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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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VOL. 122. Issued Weekly $10.00 Per Year NEW YORK, MAY 1, 1926. William B. Dana Co., Publishers, 138 Front St., N.Y.City NO. 3175

Financial

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(ESTABLISHED 1817)

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Reserve Fund	22,000,000
Reserve Liability of Proprietors	30,000,000
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Total Assets.....755,147,876.00

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PAUL & CO.
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Investment Bonds
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207 So. Fifteenth Street, Philadelphia

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STOCK AND BONDS

THEODORE L. BRONSON & CO. INC.
120 Broadway, New York Telephone, Rector 7580

Telephone Rector 8740

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Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

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Mississippi River Power Co.
Common Stock
Penn-Ohio Securities Corp.
Common Stock
Republic Railway & Light Co.
Common Stock

Electric Power & Light Corp.
Warrants
Penn-Ohio Edison Co.
Warrants

Electric Power & Light Corp.
Second Preferred Stock
Florida Power & Light Co.
Preferred Stock
Penn-Ohio Securities Corp.
Preferred Stock
Southern Utilities Co.
Preferred Stock

STANDARD OIL ISSUES

CARL H. PFORZHEIMER & CO.
Specialists in Standard Oil Securities
25 Broad Street New York
Phone: Hanover 5484

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8 Nassau Street
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Real Estate Mortgage Bonds
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M-W. BRADERMANN & CO.
Incorporated
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Universal Leaf Tobacco Com.
Westfield Mfg. Common

Campbell Baking 6½s, 1943
Morgan Engineering 8s, 1941
Rochester Ry. 1st 5s, 1930

JOSEPH EGBERT
2 Rector St., N. Y. Tel. Whitehall 8460

PUBLIC UTILITIES
Alabama Power 5s, 1951
Florida Power & Light 5s, 1954
Idaho Power 5s, 1937
Philadelphia Electric 5½s, 1972
Consol. Gas of Balt. 4½s, 1935
Cities Service Pow. & Lt. 6s, 1944
Montreal Tramway 5s, 1941
Duke Price 6s, 1966
Winnipeg Electric 5s and 6s
St. Maurice Power 6½s, 1953
Ernst & Co.
120 Broadway New York
Telephone Rector 3677

Western Maryland
1st Pfd.

Davis Coal & Coke

Wm. C. Orton & Co.
54 Wall St., N.Y. Tel. Hanover 9690-9697

McKINLEY & MORRIS
Members New York Stock Exchange
announce that on and after
MONDAY, MAY 3, 1926
they will occupy their new offices
on the fourteenth floor of the
BANK OF AMERICA BUILDING
44 WALL STREET NEW YORK

United Railways of St. Louis
SECURITIES
United Railways Pfd. & Com.
United Railways 4s, 1934
St. Louis Transit Co. 5s, 1924
St. Louis & Sub. Ry. 5s & 8s, '23
Wire us your orders
Information on Reorganization Plan Sent on Request.
MARK C. STEINBERG & CO.
Members New York, Chicago and St. Louis Stock Exchanges
300 N. Broadway, St. Louis, Mo.

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SUGAR SECURITIES

Central Aguirre Sugar
Fajardo Sugar
National Sugar Refining
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

Cuba Co. 6s, 1955
Santa Ana Sugar 1st 8s, 1931

Consol. RRs. of Cuba, Pfd.
Consol. RRs. of Cuba, Com.

Quotations and Information on Request

FARR & CO.
Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

By-Products Coke 5½s, 1945
Chic. No. Sh. & Milw. 6s, 1955
Continental G. & E. 7s, 1954
Illinois Power & Light 6s, 1953
Illinois Power & Light 7s, 1953
Michigan No. Power 5s, 1941
Southwestern Gas & Elec. 5s, 1932
United Light & Power 6s, 1973
United Light & Power 6s, 1975
United Light & Ry. 6s, 1952
United Light & Ry. 5s, 1932
Dallas Power & Light 7% pfd.

FRAZIER JELKE & CO.
Members New York and Chicago Stock Exchanges
40 Wall Street, New York — 112 West Adams St., Chicago
Direct private wires to Chicago, Boston and Cincinnati

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Member
The San Francisco Stock & Bond Exchange

Pacific Coast Securities
Bonds Bought, Sold and Quoted

341 Montgomery St. SAN FRANCISCO
308 Van Nuys Bldg. LOS ANGELES

Commercial Solvents Corp.
6½% Notes due 1930
Lockport Lt., Ht. & Power Co.
1st 5½s of 1954
Minnesota Power & Light Co.
1st & Ref. 5s of 1955

Tucker, Anthony & Co.
Members New York Stock Exchange
120 Broadway Rector 8301

Georgia Midland RR. 3s, 1946
Pennsylvania RR. con. 4s stpd. 1948
St. Paul Kansas City Short Line 4½s, 1941

GREENE, COOKE & HARDY
Members New York Stock Exchange
50 Broad St., N. Y. Hanover 9501

Colombia Syndicate
Circular on request

C. H. HENSEL & CO., INC.
26 Exchange Place New York
'Phone Bowling Green 3710

Celluloid Co. Pfd.
Columbia Phonograph
Texon Oil & Land
Utah Southern Oil

Amer. Gas & Elec. Pfd.
Amer. Power & Lt. Pfd.
Penn Ohio Sec. 6% Pfd.
United Gas & Elec. Pfd.

KIELY & HORTON
40 Wall St., New York
Phone: John 6330-4151

Railroad Securities Co. 4s
Interborough Rapid Transit 5s
"St. Paul" Bonds & Ctfs.
Mexican Govt. Bonds & Scrip
"Panhandle" 3½s & 4s
United Electric Securities 5s
Chic. & Alt. 3s, 3½s, Bds. & Ctfs
Denver & Rio Grande West. 5s
Iowa Central 4s, Bonds or Ctfs.
Minn. & St. L. 4s, Bds. or Ctfs.

Battelle, Ludwig & Co.
Members New York Stock Exchange
25 Broad St., N. Y. Phone Hanover 8521

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

Nevada Irrigation Dist. 5½s
Imperial Irrig. Dist. 5s, 5½s & 6s
Merced Irrig. Dist. 5½s & 6s
Turlock Irrig. Dist. 5s

F. M. Brown & Co.
313 First Nat'l Bank Bldg.,
SAN FRANCISCO, CALIF.

Bell. Tel. of Pa. 5s, 1948 and 1960
Southwestern Bell Tel. 5s, 1954
Norfolk & Southern 5s, 1961

D. H. SILBERBERG & CO.
Members New York Stock Exchange
27 William St. Tel. Whitehall 3780

Northern Ohio Power 7s, 1935
South Carolina Gas & El. 6s, 1942
Ind. Service Co. pr. adj. 6s, 2020
Penn Edison 5s, 1946
Piedmont & Nor. Ry. 5s, 1954
Nor. Ohio Power 7s, 1935
Nassau Elec. Ry. 4s, 1951
N. Y. & Westchester Ltg. 4s & 5s
New Amsterdam Gas 5s, 1948

PRINCE & WHITELY
Established 1878
Members New York, Chicago and Cleveland Stock Exchanges
NEW YORK
St. Regis Hotel — 25 Broad Street, Telephone Broad 6321 — 13 East 47th St.
Chicago Cleveland Akron Newport New Haven Hartford

TRADING DEPARTMENT

Telephone Bowling Green 6740

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20 EXCHANGE PLACE, NEW YORK

WE DEAL IN

Atlantic & Yadkin 1st 4s, 1949
Chicago Terre Haute & S. E. Ref. 5s, 1960
Cincinnati Indianap. & West. 5s, 1965
Florida East Coast 5s, 1974
Fonda Johnstown & Gloversville 4½s, 1952
New Orleans Great Northern 5s, 1955
Wisconsin Central Superior & Duluth 4s, 1936
Ashland Light Power & St. Ry. 5s, 1939
Bartlesville Gas & Electric 6s, 1947
Kingsport Utilities 6s & 7s, 1937
New York & Stamford Ry. 4s & 5s
Syracuse Rapid Transit 5s, 1946
Springfield (Ill.) Ry. & Light 5s, 1933

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For Investment

Power and light operating companies
Preferred Stocks to yield 6.25% to 7%.

Alabama Power 7% Preferred
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Nebraska Power 7% Preferred
Idaho Power 7% Preferred
Tennessee Electric 7% Preferred

RUTTER & CO.

14 WALL ST., NEW YORK

New York, Rector 4391 *Philadelphia, Rittenhouse 2267*

Albia Lt. & Ry. 5s, 1941
Burlington Gas Lt. 5s, 1955
Joplin Water 5s, 1940
Memphis & Lake View Trac. 5s
Mutual Light & Water 5s
Newport News Lt. & Water 5s
New York Interurban Water 5s
Racine Water 5s, 1931
Atlantic Steel Preferred
Northwestern Realty Units

H. C. SPILLER & CO.

INCORPORATED

27 State St. Boston, 9, Mass.
63 Wall St. New York City

Bull & Eldredge

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20 Broad St., N. Y. Tel. Hanover 4760

Foreign Government Dollar Bonds
All Issues

OFFERINGS WANTED

Illinois Power 5s, 1933
Missouri Power & Light 5½s, 1955
Rochester & Lake Ontario Water 5½s, '33
St. Louis County Water 5½s, 1945

EDWARD D. JONES & CO.

Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS, MO.

Mexican Govt. and Railway Bonds

H. CASSEL & CO.

Members New York Stock Exchange

61 B'way, N.Y. Tel. Bowl. Green 6222

Guaranteed Stocks

United N. J. RR. & Canal
Morris & Essex
Carolina Clinch. & Ohio 5%
Rensselaer & Saratoga

New York & Harlem
Pittsburgh & Lake Erie

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

Central States Electric 6s, 1945
Cespedes Sugar 7½s, 1939
Florida Power & Light 5s, 1954
Georgia Carolina Power 5s, 1952
Rochester Ry. & Light 5s, 1954
Southwestern Pow. & Lt. 6s, 2022
Struthers Furnace Co. 1st 8s, '42
Wheeling Electric 5s, 1941
Wisconsin Elec. Power 5s, 1954

U. S. & For. Secur. Pfd. 75% Pd.

Chase, Falk & Kelley

Members New York Stock Exchange

59 Wall Street New York City
Phone Bowling Green 0860

BERTRON, GRISCOM & CO. INC

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Long Dock 1st Mtge. 6s, 1935
Midvale Steel 5s, 1936
New Haven 4s, 1955
N. O. Tex. Mex. 5½s, 1954
West Shore 1st 4s

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Members New York Stock Exchange

100 Broadway New York
Telephone Rector 5573

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Members Detroit Stock Exchange

Dime Bank Bldg. DETROIT

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60 Broadway New York City
111 Pearl St Hartford, Conn.

Anton Jurgens Reichsbank

GARDNER & CO.

Members New York Stock Exchange

20 BROAD STREET, N. Y. Tel. Hanover 0740

Louisv. Cin. & Lex. 4½s	1931	Galv. Harr. & San Ant. 5s	1931
Pennsylvania 4s	1948	General Petroleum 5s	1940
"Frisco" 5s and 6s	1931	Georgia Caro. & Nor. 5s	1929
Western Tel. & Tel. 5s	1931	C. & O. Cons. 5s (Reg.)	1939
Morris & Essex 3½s	2000	Term. Assn. of St. L. 5s	1944

Collateral Loans
Short Term Securities

WELLINGTON BULL & CO., Inc

Equitable Building, 120 Broadway
Telephone Rector 6088-7

TRADING DEPARTMENT

Textile Securities of New England Dealt in

Inquiries invited

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53 State Street, Boston, Mass.
Telephone Main 3460 — Cable Address "Toskin"

POTTER & COMPANY
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5 Nassau Street New York
Phone Rector 6546
Specialists
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FRANK S. THOMAS, Mgr. Bank Stock Dept

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Preferred Stock
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Investment Securities
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New York City
4¼% Serial Bonds
1930-1948 Maturities
Sutro Bros. & Co.
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120 Broadway Rector 7350

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Stocks and Bonds
Nehemiah Friedman & Co.
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GLOVER & MACGREGOR
1008 Commonwealth Bldg. PITTSBURGH, Pa.
U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
Butler Water Co. 5s, 1931

Ga. So. & Fla. 5% Deb., 1952
Bang. & Aroos., Pisc. Div. 5s, '43
Cinc. Ind. & West. 1st 5s, '65
New Orl. Gt. No. 1st 5s, 1955
Ky. & Ind. Term. 1st 4½s, '61
Buf. Niag. & E. Pow. Conv. 5s, '30
Ft. Dodge Des M. & So. 5s, '38
Denver & Salt Lake 1st 5s, '43
Atlantic & Birm. 1st 5s, 1934
WOLFF & STANLEY
Telephone Hanover 0088
32 Broadway, N. Y.

Atl. Ave. RR. 5s, 1931, & 5s, 1934
Bklyn. City & Newtown 5s, 1939
Coney Isld. & Bklyn. RR. 4s, 1948
Northern Union Gas 5s, 1927
N. Y. Railways P-L 6s, 1965
N. Y. Rys. Ref. 4s & Adj. 5s, 1942
Southern Boulevard RR. 5s, 1945
Standard Gas Lt. of N. Y. 5s, 1930
Yonkers RR. 5s, 1946
23d St. Ry. Ref. & Imp. 5s, 1962
New York Railways Preferred Stock
Wm Carnegie Ewen
2 Wall Street, New York Phones Rector 3273-4-5-6

New England Public Service
Montp. & Barre Pr. & Lt. 5s
Ozark Power & Water 5s
Secur. Co. of N. Y. 4s & Stock
Jacob Dold Packing, Pfd.
N. Y. & Stamford RR. 5s
Rochester & Syracuse 5s
Twin States Gas & Elec. 5s
South Carolina Gas & Elec. 6s
H. D. KNOX & CO.
44 Broad St., N. Y. 27 State St., Boston
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Common and Preferred
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Cincinnati Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Market
OFFICES
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Detroit, Mich.
Dayton, Ohio

Alabama Power 5s, 1951
Carolina Power & Light 5s, 1956
Central of Georgia 5s, 1959
Central Pacific 5s, 1960
Chicago Gas Lt. & Coke 5s, 1937
Cicero Gas 5s, 1932
Commonwealth Edison 5s, 1943
Commonwealth Edison 5s, 1953
Commonwealth Ed. 4½s, 1956
Duke Price Power 6s, 1966, w. i.
Florida Power & Light 5s, 1954
New Orleans Pub. Serv. 4½s, 1935
Nickel Plate 5½s, 1974-1975
Oklahoma Gas & El. 5s, 1950
Peoples Gas Lt. & Coke 5s, 1947
Philadelphia Electric 5½s, 1972
Puget Sound Pr. & Lt. 5½s, 1949
St. Louis-San Fran. P. L. 4s, 1950
Van Camp Packing 8s, 1941
Virginia-Caro. 7½s, 1937, double Stamped Ctfs. & Bonds
NEWBORG & CO.
Members New York Stock Exchange
60 Broadway, New York
Tel.: Hanover 4370
Private Wire to St. Louis and Chicago

Offerings Wanted
of Blocks of All Issues
FEDERAL LAND BONDS
GRAY PERRY & CO.
115 Broadway, N.Y. Phone Rector 2585

Appalach. Pow. Deb. 6s, 2024
Nebr. Power Deb. 6s, 2022
Mil. El. Ry. & Lt. 1st 5s, 1951
Alabama Power 5s, 1951
Duke-Price Power 6s, 1966
Aug.-Aikin Ry. & El. 5s, 1935
THEODORE PRINCE & CO.
Members New York Stock Exchange
120 Broadway, N. Y. Tel. Rector 9830

Genesee & Wyoming 5s
Harlem River & Portchester 4s
Great Northern of Canada 4s
St. Louis Bridge 7s
Ala. Tenn. & Nor. Gen. Incomes
Toledo Peoria & West. 4s C-D
Minneapolis & St. Louis 4s, C-D
Iowa Central 4s, C-D
Oklahoma Central 5s
Florida Southern 4s
Staten Island Edison 6s & 6½s
St. Louis Transit 5s & "Rites"
United Ry. St. Louis 4s
Philadelphia Co. stpd. 5s, 1951
Burmeister & Wain 6s
Nor. Ohio Trac. & Lt. 5s '33 & '56
Cuba Company 6s, 1955
Wheeling Steel 5½s
Waterloo Ced. Falls & North. 5s
Muncie & Union City 5s
SAM'L GOLDSCHMIDT
Phone Hanover 9650 1 2-3 25 Broad Street

TRADING DEPARTMENT

Chicago and Northwestern Gen. 4½s, 1987, W. I.
Delaware and Hudson ref. 4s, 1943
Government of Argentine 6s, 1960, W. I.
Dominion of Canada 4½s, 1936

HEILNER, KING & GOLDMAN
Members New York Stock Exchange
20 Broad Street, New York — Rector 8660

Dexter Portl. Cement 1st 6s, Serial
Packard Bldg., 1st 6s.....1933
North Penn Power, 1st 6s....1953
Croft & Allen, 1st 6s.....1945
Hanover Power Co., 1st 6s...1941
Perkiomen Railroad, 1st 5s..1938
Associated Elec., Conv. 5½s.1946
Gov't of Argentine Nation, 6s,1960

R. M. SNYDER & CO.
Members Philadelphia Stock Exchange
1520 Locust St. Philadelphia
Pennypacker 1400

Commission Orders Executed
ON THE
New York Curb Market
INQUIRIES INVITED

BRANDENBURG & CO.
Members New York Curb Market
111 Broadway, N. Y. Phone Rector 5022

Western Pub. Ser. Co. 7% 1st Pref.
Helena Electric 6s, 1951, when issued
Arkansas-Missouri Power 6s, 1953
Trenton (Mo.) Gas & El. 6½s, 1935

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1918 — Charles & Lexington Sts. Baltimore, Md.

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American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865
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410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

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Underlying Gas & Elec. Bonds

OUTWATER & WELLS
80 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5488

Washington Ry. & Electric 4s, 1951
Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

J.S. WILSON JR. & CO.
Members Baltimore & New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4828

City of Norfolk, Va.
5% Bonds

B. J. Van Ingen & Co.
46 Cedar St., New York — 231 So. La Salle St., Chicago

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of Delaware
New Stock

E. H. STERN & CO. 25 Broad St. NEW YORK
Members N. Y. Stock Exchange. Hanover 9780

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The E. Kahn's Sons Co.
7% Cumulative Preferred

WESTHEIMER & COMPANY
Members of the New York Stock Exchange
Cincinnati, O. Baltimore, Md.

Indiana
Service Corp.
Adj. 3-6s, 2020
Bought—Sold—Quoted

LILLEY, BLIZZARD & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG · PHILADELPHIA
TEL PHILADELPHIA: RITTENHOUSE 2524, RACE 3584 — NEW YORK: WHITEHALL 1994, CANAL 6426-7-8-9

CITY OF SEATTLE
Municipal St. Rys. 5s
Due 1935

DOWLING, SWAIN & SHEA
75 State St. Boston

Specialists in
Chicago North Sh. & Milw.
Chicago Rapid Transit
Chicago Surface Lines
All securities
Bought—Sold—Quoted

Edwin L. Lobdell & Co., Inc.
THE ROOKERY, CHICAGO

Birmingham Water Co. 5½s, 1954
City Wt. Co. of Chat'ga 5½s, 1954
Harrisburg Lt. & Pr. Co. 5s, 1952
Nor. Indiana Gas & Elec. 5s-6s
Northwestern Ohio Lt. Co. 5s, '55
Southern Power Co. 5s, 1930
Rochester & Lake Ont. Wt. 5s, '33

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to New York, Baltimore and Boston

Dominguez Oil Fields
Di Giorgio Fruit
Nat. Ice & Cold Stor. 6s, '42

Martin Judge, Jr., & Co.
485 California Street
SAN FRANCISCO

Inquiries Invited
on all
UNLISTED BONDS

D. F. BOOTHE
16 Exch. Pl., N. Y. Tel. Bowl. Gr. 3353

Burlington Railway & Light Co. 5s, 1932
Houston Lighting & Power Co. 5s, 1953
Nebraska Power Co. 6s, 2022
Ohio Power Co. 6s, 2024
Twin States Gas & Elec. Co. 5½s, 1945
Wisconsin Gas & Electric Co. 5s, 1952

McDOWELL, GIBB & HERDLING
PUBLIC UTILITY SECURITIES
ONE WALL STREET, NEW YORK
TELEPHONE WHITEHALL 2160
Private Telephone to Boston and Philadelphia

Appalachian Pr. Co. deb. 6s, 2024
Louisiana Power Co. 1st S. F. 6s, 1944
Municipal Service Co. 1st C. T. 5s, '42
Penn Cent. L. & P. Co. 1st & ref. 5½s, '75
Standard Gas & El. Co. 6% notes, '35
United Lt. & Pr. deb. 6s, & 6½s

BORER & ULLRICH
PHILADELPHIA NAT. BANK BLDG.
PHILADELPHIA
N. Y. Tel. Cana 7364

TRADING DEPARTMENT

Union Gas & El., Bloomington, Ill., 5s, 1935
Richmond Lt., Heat & Pr. 6s, 1939
Fox Phila. Bldg. 6½s
Elizabeth Manor Apts. 1st 6s
Penna. Co. "E" 4s, 1952
Phila. & Reading Term. 5s, 1941
Phila. Rapid Tran. Coll. 5s, 1957
Penna. & N. Y. Canal & RR. 4½s, '39

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York *Call Canal 8437*

GIANT PORTLAND CEMENT CO.
7% Cumulative Pfd. Stock
Par $50.
Dividends in arrears.....19%
Paid in 1925.....17%
Paid in 1924.....14%
Price—$50 per share.
ARTHUR C. RICHARDS & CO.
1526 CHESTNUT ST., PHILADELPHIA
Tel. Rittenhouse 4566
New York Phone—Hanover 6850

Biltmore Commodore 1st Leasehold 7s, 1934
Munson Building 6½s, 1939
165 Broadway Bldg. 7s, 1940
VAN TUYL SMITH & CO.
111 Broadway, New York Rector 1797

Specialists in
Public Utility
and
Hydro-Electric Securities
Joseph W. Gross & Co.
1600 Walnut St. Philadelphia
Correspondents of Aldred & Co

Central Iowa Pr. & Lt. 6s, 1944
Elec. Co. of New Jersey 5s, 1947
Georgia Ry. & Power 5s-6s
Keystone Power Corp., all issues
Phila. Sub. Water 5s, 1955
Sheboygan Gas & Elec. 5s, 1946
Southwestern Pr. & Lt. 5s, 1943
Tampa Gas Co. 5½s, 1956
PARSLY BROS. & CO.
1421 Chestnut St. Philadelphia
Members Philadelphia Stock Exchange
Phila. Rit. 0600 N. Y. Hanover 5450

Stanley Co. of America
Standard Gas & Elec. Prior pref.
Assoc. Gas & Elec. Co. Opt. warr.
Sierra & San Fr. Pow. 2d 5s, 1949
Gerstley, Sunstein & Levy, Inc.
213 South Broad St., PHILADELPHIA
Bell Phone: Locust 8310-11-12
New York: Rector 9801

Curtis Publishing Co.
Preferred Stock

Barnes & Lofland
147 South 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

INDUSTRIAL BONDS

Continental Motor 6½s, 1939
Pierce, Butler & Pierce 6½s, 1942
Santa Ana Sugar 8s, 1931
Sherwin-W'ms of Can. 6s, 1941
Stetson Cutler 7s, 1942

BANK STOCKS

Bankers Trust Co.
Chase National Bank
Irving Bank-Columbia Trust Co.
Manufacturers' Trust Co.
National Bank of Commerce

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York Telephone Rector 0970
Philadelphia Phone: Lombard 6521 *Providence Phone: Union* 8600
Baltimore Phone: Plaza 0040 *New Haven Phone: Liberty* 5269
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada

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SPECIALISTS

Pittsburgh Securities

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964
Louisville Gas & Elec. 6s, 1937
Mountain States Pr. Com. & Pfd.
Nor. States Pr. Pfd.(Del. & Wis.)
Oklahoma Gas & Electric Pfd.
Pennsylvania Electric 6½s, 1954
Shaffer Oil & Refining Pfd.
Sixty One B'way Bldg. 5½s, 1950
Standard Gas & Elec. 7% Pfd.
Stand. Pr. & Lt. Com. & Pfd.
United Lt. & Rys. 5s, 1932
Western States Gas & El. Com. & Pfd.

H. M. Byllesby & Co.
INC.
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Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street
Private Wires to Chicago and Boston

Keystone Telephone Co. 6½s, 1927
Penna. Ohio Pr. & Lt. 6s, 1939
Roanoke Trac. & Light 5s, 1958
American Gas Co. Stock & Scrip
Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
Packard Bldg., Philadelphia
Direct N. Y. Telephone, Hanover 4772

Munsingwear Corp. 7% Pfd.
N. W. Bell Telephone 6½% Pfd.
St. Paul Union Stockyards Com.
Washburn-Crosby 7% Pfd.
Tri State Tel. & Tel. Pfd.
The Minnesota Loan & Trust Co.
MINNEAPOLIS

Ohio Valley Electric 5s.....1946
Norfolk & Portsmouth Tr. 5s....1936
N. N. & H. Ry., G. & E. 5s..... 1944
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International Great Northern 1st 6s, 1952
Virginian Railway 5s, 1962
Louisville & Nashville Ref. 4½s, 2003
Chicago Union Station 4½s, 1963
New York Ontario & Western Gen. 4s, 1955
Morris & Essex 3½s, 2000
Pennsylvania General 5s, 1968
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McClintic Marshall 5½s, 1932-1937
Chicago By-Products 5s, 1976

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Columbus Ry. Pr. & Lt. 6s, 1941
West Virginia Utilities 6s, 1935
Indianapolis Lt. & Ht. 5s, 1940
Nor. N. Y. Utilities Issues
Helena Light & Ry. 5s & 6s
Dallas Power & Light 5s, 1952
Paige Detroit 6½s, 1927
Union G. & E. (Bloomington) 5s'35
Connecticut Ry. & Ltg. 4½s, 1953
Mich. Heat & Power 5s, 1935

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Valley Mould & Iron 7s, 1934
Trumbull Cliffs Furn. 6s, 1934
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Nashville & Decatur Ry.
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NASHVILLE TENN. 400 Union Street

Southwestern Lt.& Pr.A & B com.
Oswego Falls Corp. 8s, 1942
Hartland Collieries 6s & 7s
Alton Slater Water Co., 6s
Danville Traction & Power 5s
Guerin Mills 7s, 1937
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Jacob E. Decker & Sons 7s

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Financial

Associated Gas and Electric System

Founded in 1852

58% Executives 10 Years Service

Men in the public utility industry remain in it remarkably long because of the large amount of business experience and technical training required to succeed in it and because of the satisfaction to them in supplying public service.

By actual count of all executives and department heads in the Associated System, 77% have served their respective properties 5 years or more, 58% 10 years or more, 23% 20 years or more, 14% have passed the quarter century mark, and 4% have served 35 years or more.

Good service means more than generating plants and transmission lines. Without efficient and courteous men and women the finest central station would fail in its purpose.

The long service of so large a proportion of executives within the Associated system not only provides continuity in management but makes possible the quality of service which can only come from seasoned experience.

For information concerning facilities and securities of the

Associated Gas and Electric Company

ASSOCIATED GAS & ELECTRIC SYSTEM 1852

write to its subsidiary and ask for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company
Incorporated
61 Broadway New York

1864 — 1926

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ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

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Acts as Executor and Administrator

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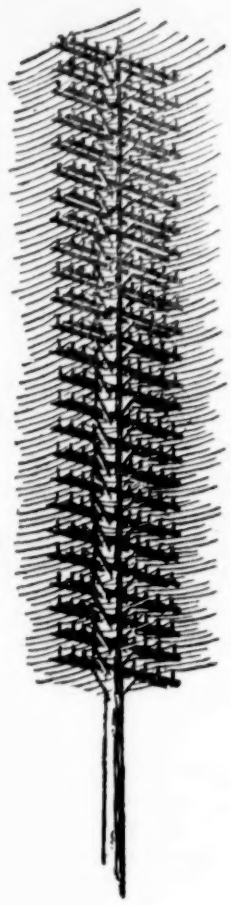
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Sketch of Pole in West St., N. Y., in 1887, carrying 25 Cross Arms and 250 Wires.

Do you remember this?

IF YOUR memory goes back to the nineties, you may retain a picture of great numbers of telephone wires strung high on poles in the streets of large cities.

These wires multiplied to such an extent that construction and maintenance were increasingly difficult. It became desirable to put the wires underground. But nobody knew how to do it. The first experiments were failures. The voice faded out. Difficult technical problems had to be overcome. But science gradually triumphed and today the Bell System has $524,000,000 invested in underground conduits and cables that contain 30,000,000 miles of wire.

The total wire mileage of the Bell System is 45,000,000, interconnecting over 16,700,000 telephones and carrying 50,000,000 messages daily.

This nation-wide plant and its widespread service underlie Bell System securities.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

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has this day retired from our firm, to devote his services unrestrictedly to various companies in which we are interested.

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May 1, 1926

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Members New York Stock Exchange

Announce
The Removal of Their Offices
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New York

Rooms 2151-2160

April 26th, 1926 Rector 9780

We announce the removal of our

New York Offices

to

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George H. Burr & Co.

April 30, 1926

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Announce the opening of a Chicago office in the

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With Frank M. Murphy as Manager

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and

D. R. Forgan, Jr.

have become associated with us as part of our staff

May 3rd, 1926 Telephone Dearborn 7500

We announce the removal of our offices from 59 Broad Street to

31 PINE STREET

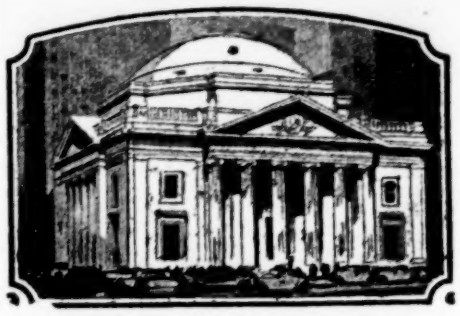
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FIFTH AVE. AND 23RD ST.

NEW YORK CITY

April 12th, 1926

Capital - - - - - -	**$1,000,000.00**
Surplus & Profits	**1,788,069.66**
Deposits - - - - -	**20,983,998.15**
Total Resources -	**24,263,247.56**

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What are they worth as of May 1st to yield 4½%?

Answer 105.13

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Meetings

THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, April 1, 1926.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, N. W. corner of Broad and Arch streets, Philadelphia, Monday, May 3, 1926, at 11 o'clock A. M. (Eastern Standard Time), when an election will be held for a President and seven (7) directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M. Wednesday, April 21, 1926, until 10 A. M. Tuesday, May 4, 1926.

G. W. CURRAN, Secretary.

A. G. Becker & Co.

announces the removal of its New York office to its own building

54 Pine Street

New York City

May 1, 1926 *Telephone John 5540*

We announce the removal of our

New York Offices

to

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E. H. Rollins & Sons

Founded 1876

Boston *Philadelphia* *Chicago*
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May 1, 1926

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Ought to Know

what securities constitute a legal investment for the funds left in their charge. We have reprinted in booklet form the law governing the investment of Savings Bank and Trust Funds in New York State; also the

1926 Official List

of bonds which are believed to comply with the requirements of this law. The proposed Public Utility Bond Amendment, which failed to pass the Legislature, is included as well as a list of Bonds believed to comply with its terms.

Ask for Booklet C-1

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street New York

Correspondents, R. L. DAY & CO., Boston

1926 Analysis

General Railway Signal Co.

Manufactures and installs block signal systems for steam and electric railways; also train control and train stop apparatus of various descriptions.

Net Profits after Federal Taxes for years ended December 31 are reported as follows:

1924	$ 815,607
1925	1,789,770

Present business is reported to be the largest in the Company's history.

Our 1926 analysis C.F.-252 is now ready for distribution.

Merrill, Lynch & Company

120 Broadway 11 East 43rd St.

New York

Chicago Detroit Milwaukee Denver Los Angeles

Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges

$3,600,000

Municipal Bank of the State of Hessen

(Kommunale Landesbank)

7% Serial Gold Bonds

Due $180,000 each November 1, 1926-1945 incl.

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Bonds at the office of The American Exchange-Pacific National Bank, 128 Broadway, New York City.

Dillon, Read & Co.

Dividends

Associated Gas and Electric Company

61 Broadway, New York

The J. G. White Management Corporation

Managers

Dividends

The Board of Directors of Associated Gas and Electric Company has declared the following quarterly dividends:

$6 Dividend Series Preferred Stock—$1.50 per share, payable on June 1, 1926, to stockholders of record April 30, 1926.

$6.50 Dividend Series Preferred Stock—$1.62½ per share, payable June 1, 1926, to stockholders of record April 30, 1926.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 5.75/100ths of a share of Class A Stock for each share of $6 Dividend Series, and 6.25/100ths of a share of Class A Stock for each share of $6.50 Dividend Series Preferred Stock held.

On the basis of $29 per share for the Class A Stock this is at the annual rate of $6.64 per share for the $6 Dividend Series and $7.24 per share for the $6.50 Dividend Series Preferred Stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding.

M. C. O'KEEFFE, Secretary.

Gillette Safety Razor Co.

The Board of Directors has to-day declared a regular quarterly dividend of Seventy-five cents ($.75) per share, and an extra dividend of Twenty-five cents ($.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on June 1, 1926, to shareholders of record at the close of business May 1, 1926.

FRANK J. FAHEY, Treasurer.

April 14, 1926.

$11,000,000

Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds

Part of the Refugee Loan of 1924.

Coupons due May 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, April 29, 1926.

J. G. WHITE & COMPANY,
Incorporated.
37 Wall Street,
New York.

The regular quarterly dividend (Ninety-second Quarter) of one and one-half per cent (1½%) has been declared on the preferred stock of this Company, payable June 1, 1926, to stockholders of record May 15, 1926.

E. S. CUBBERLEY, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION,
33 Liberty Street, New York City.

The regular quarterly dividend (Fifty-third quarter) of One Dollar and Seventy-Five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable June 1, 1926, to stockholders of record May 15, 1926.

T. W. MOFFAT, Treasurer.

Financial

Guardian Securities Co.

900 Broad Street Newark, New Jersey

Telephone Mitchell 9300

This Company will Commence Business on

MONDAY, MAY 3, 1926

IT has been organized by the GUARDIAN TRUST COMPANY of New Jersey to provide every Investment service required by individuals, trustees, corporations and financial institutions.

It is equipped to underwrite new investment issues; to recommend and offer high-grade bonds and preferred stocks; and to execute orders for the purchase and sale of other investment securities.

Its personnel is experienced in interpreting economic and financial data, analyzing security issues, reviewing investment holdings and giving competent investment counsel.

OFFICERS

JAMES RATTRAY, President

G. C. TRUMBULL, Vice President
CLARENCE O'CROWLEY, Secretary
HARVEY J. CAMPBELL, Asst. Sec'y.
OSCAR L. WEINGARTEN, Vice President
PHILIP LINDEMAN, Treasurer
IRA C. AYERS, Asst. Treas.

Dividends

COUPONS AND DIVIDENDS DUE IN MAY ARE PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER MAY 1, 1926, AS FOLLOWS:

Bath Water Works Company,
Cedar Rapids, City of, Bridge 4½s and Sewer 4½s
Cedar Rapids Water Company.
Columbus Electric & Power Co. "B".
Dold, Jacob, Packing Co.
Housatonic Railroad Company.
Larchmont Yacht Club.
Little Miami Railroad Company.
Long Branch, City of.
Minneapolis Street Railway Co.
North Plainfield, Borough of.
Ogden Gas Company.
Panama, Republic of.
Racine Water Company.
Union Free School District No. 1, Town of Pelham, N. Y.
Vicksburg Shreveport & PacificRwy. Co.
Virginian Railway Company.
Witherbee, Sherman & Co.

DIVIDENDS
MAY 1, 1926.
The Farmers' Loan & Trust Company

The Cripple Creek Central Railway Company
CAPITAL ASSET DISTRIBUTION
NUMBER 29.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 15th, 1926. Checks will be mailed June 1st, 1926. Stock books do not close.

E. S. HARTWELL, Secretary.

Dated, Colorado Springs, Colorado,
April 20th, 1926.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF MAY, 1926:

MAY 1, 1926.

Cleveland & Pittsburgh Railroad Co. General Mortgage 3½s.
Massillon & Cleveland Railroad Co. quarterly div. 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, O., Ref. Water Works Bonds.

MAY 15, 1926.

Indianapolis, Ind., School Building Bonds.

PIERCE, BUTLER AND PIERCE MANUFACTURING CORPORATION
New York City.
PREFERRED STOCK.

The regular quarterly dividend of Two Per Cent. on the outstanding Eight Per Cent. Preferred Stock of this Company, and One and Three-Quarters Per Cent. on the outstanding Seven Per Cent. Preferred Stock of this Company will be paid on May 1st, 1926, to Stockholders of record at the close of business April 20, 1926.

C. F. BENNETT, Secretary.

April 29th, 1926.

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio.

April 29, 1926.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended April 30th, 1926, payable June 1st, 1926, to holders of such Common Stock without par value of record at the close of business on May 15th, 1926.

L. A. LARSEN, Vice President & Treasurer.

THE J. G. WHITE ENGINEERING CORPORATION.
43 Exchange Place, New York City.

The regular quarterly dividend (53rd Quarter) of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable June 1st, 1926, to stockholders of record May 15th, 1926.

C. F. CONN, Secretary.

CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½ cents per share on the Capital stock of the Company, payable June 28, 1926, to stockholders of record at the close of business on June 2, 1926.

C. W. WELCH, Secretary.

New York, April 27, 1926.

Dividends

City of Dresden
GERMANY

Twenty-Year 7% Sinking Fund Gold Bonds
External Loan of 1925.

Interest due May 1, 1926, on the above Bonds will be paid on and after that date, at our office, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & CO.

New York, April 29, 1926.

THE PURE OIL COMPANY,
Columbus, Ohio.

A dividend of 1½% in cash (37½ cents per share), and also an extra dividend of one-half of one per cent in cash (12½ cents per share), has been declared on the common stock of this company, payable June 1, 1926, to stockholders of record at the close of business May 10, 1926.

F. S. HEATH, Treasurer.

Notice

HANOVER POWER COMPANY.
First Mortgage Series A, B & C Sinking Fund, 6% Gold Bonds.

Pursuant to terms of mortgage dated June 1, 1921, the undersigned invites tenders of above bonds for sale and delivery as of June 1, 1926, to the extent of $14,798.30, being funds then available in the Sinking Fund, at a price not to exceed 100.47 per cent and accrued interest for the Series A bonds, and 102.49 per cent and accrued interest for Series B and C bonds. The right is reserved to reject any and all proposals in whole or in part.

Sealed tenders stating the numbers and series of bonds offered, addressed to York Trust Company, Trustee, York, Pa., Sinking Fund, Hanover Power Company First Mortgage Sinking Fund Gold Bonds, will be received until 3 P. M., May 25, 1926.

YORK TRUST COMPANY, Trustee,
Charles H. Moore, Treasurer.

York, Pa., April 26 ,1926.

Labor

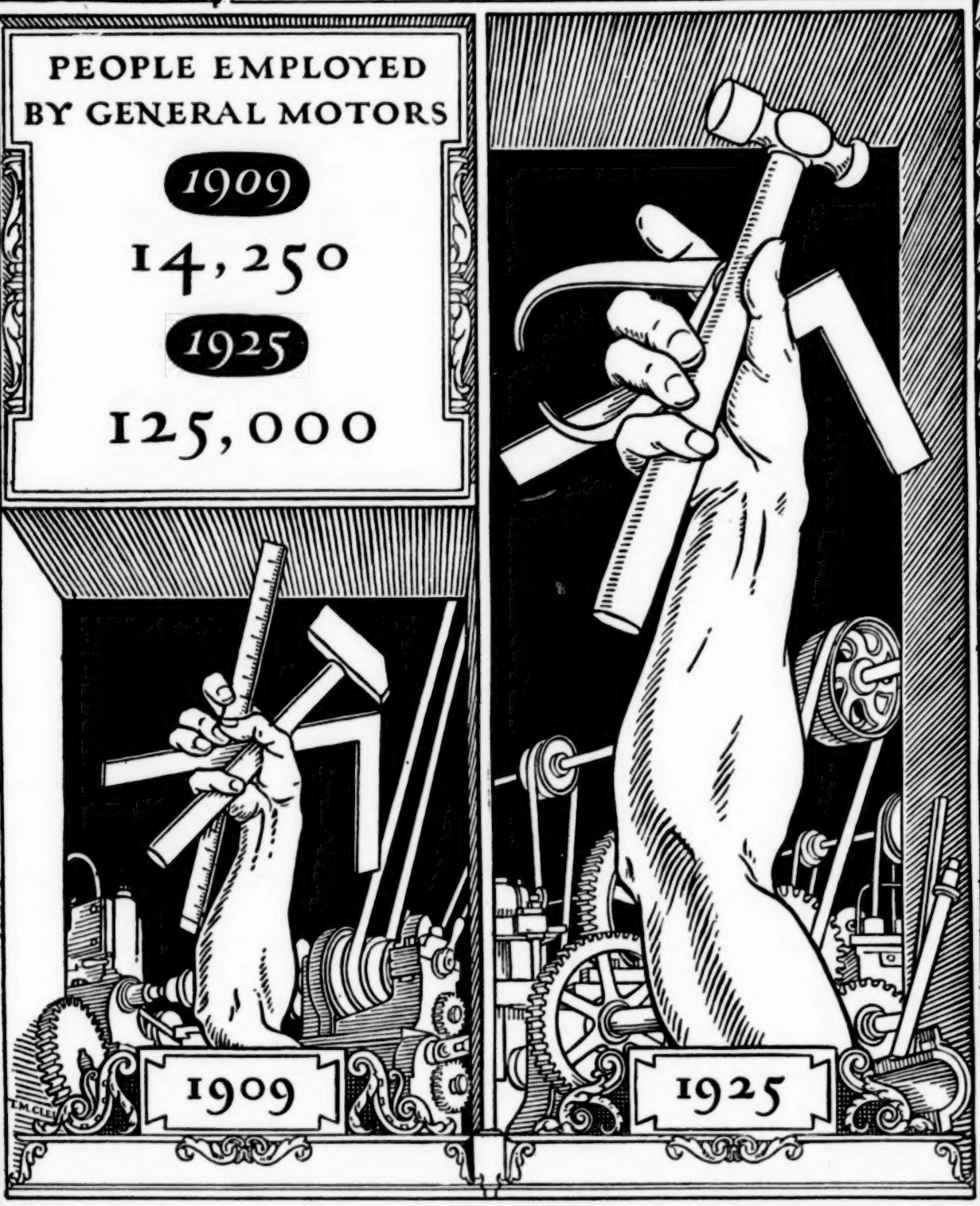
PEOPLE EMPLOYED
BY GENERAL MOTORS

1909

14,250

1925

125,000



GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

All of these Notes have been sold.

April 26, 1926

$6,000,000

The Chicago, Rock Island and Pacific Railway Company

Two-Year 4½% Secured Gold Notes

Dated June 1, 1926 Due June 1, 1928

Total issue limited to $6,000,000. Interest payable June 1 and December 1. Principal and interest payable in New York. Coupon Notes of $1,000 each. The entire issue (but not a part thereof) redeemable at par and accrued interest, at the option of the Company, on any interest date, upon thirty days' previous notice.

The issuance and sale of these Notes are subject to the approval of the Interstate Commerce Commission.

Marcus L. Bell, Esq., Vice-President of The Chicago, Rock Island and Pacific Railway Company, in a letter dated April 23, 1926, writes in part as follows:

The Notes are to be secured by deposit with the Central Union Trust Company of New York, as Trustee, under a Trust Agreement, of $8,700,000, face amount, The Chicago, Rock Island and Pacific Railway Company First and Refunding Mortgage 4% Gold Bonds, due April 1, 1934, which Bonds are to remain deposited during the life of the Notes. The proceeds of this issue, together with other funds on hand, will be used to retire the $7,000,000, face amount, Three-Year 5½% Secured Gold Notes, maturing June 1, 1926.

We offer these Notes, for delivery if, as and when issued and accepted by us, and subject to the approval of legal matters by our counsel, at

99.32 and accrued interest, to yield 4.86%

Further information regarding this issue of Notes is contained in a circular, copy of which may be obtained from the undersigned.

Speyer & Co. **Dillon, Read & Co.**

We wish to announce the removal of our offices from 61 Broadway, New York, to the fourteenth floor of

57 William Street, New York

as of May 1st, 1926

Albert Emanuel Company, Inc.
National Electric Power Company
Electric Management and Engineering Corporation

Telephone John 3212

All of these bonds having been sold, this advertisement appears as a matter of record only.

$4,000,000

Union Gas Corporation

First Mortgage 6½% Sinking Fund Gold Bonds

With Stock Purchase Warrants

Dated April 1, 1926 Due April 1, 1936

Authorized $6,000,000; to be presently outstanding $4,000,000. Interest payable April 1 and October 1 in New York and Chicago without deduction for any Federal Income Tax up to 2%. Coupon bonds in interchangeable denominations of $1,000 and $500. Registerable only as to principal. Redeemable as a whole or in part on 30 days' notice on any interest date at 105 and interest on or before April 1, 1931, the redemption premium decreasing by 1% each year thereafter. The Company agrees to to refund, on timely and appropriate application, all State personal property and income taxes and the District of Columbia personal property tax not exceeding five mills per annum.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

STOCK PURCHASE WARRANTS

Each $1,000 bond will carry a warrant entitling the bondholder to purchase, at any time prior to April 1, 1936, or until release of the mortgage, a unit of 10 shares of common stock of the Corporation, without par value, at $12.50 per share on or before April 1, 1927, the price increasing $2.50 per share in each year thereafter. $500 bonds will carry warrants with proportionate purchase privileges.

Mr. Paul R. Johnson, Vice-President of the Corporation, summarizes his letter as follows:

BUSINESS: The Union Gas Corporation is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes. The properties of the system have records of successful operation which, in the case of certain distributing systems, extend over a period of more than twenty years.

TERRITORY: The Corporation owns and operates gas distributing plants in Independence, Coffeyville, Fredonia and twelve other cities and towns in southeastern Kansas. In addition, it furnishes natural gas at the city borders to municipal or privately-owned distributing systems in Chanute, Kansas, and six other cities. The population of the territory served is estimated to be in excess of 100,000. Large industrial customers supplied with gas include varied and diversified industries such as oil refineries, cement plants, zinc smelters, glass manufacturing plants and brick and tile factories.

PROPERTIES: The Corporation or subsidiaries own the gas rights on approximately 180,000 acres of land, gas purchase contracts covering 46,891 additional acres, and oil rights to 42,259 acres, in southeastern Kansas and northeastern Oklahoma. Transportation facilities consist of extensive pipe line and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations, and all necessary accessories and equipment. There are connected with these lines 738 gas wells which have an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Available gas supply and reserves have been reported on favorably by independent engineers.

EARNINGS: For the year 1925 net earnings available for interest, sinking fund, reserves, and Federal Taxes, amounted to $1,060,339, or over 4 times the maximum annual interest charges on total funded debt presently to be outstanding. For the first quarter of 1926 such earnings were $391,546, equivalent on an annual basis to $1,566,184, or more than 6 times these maximum annual interest charges.

SECURITY: These bonds are the direct obligations of the Corporation and are secured, in the opinion of counsel, by a first mortgage on its properties as outlined in the Vice-President's letter. As of March 12, 1926, the properties of the Corporation had a depreciated value, as appraised by Messrs. Ford, Bacon & Davis, Engineers, and Mr. Ralph E. Davis, Geologist, of $8,479,717.

SINKING FUND: The mortgage provides for a minimum sinking fund, payable in cash or bonds at par, sufficient to retire in each year $300,000 principal amount of these bonds, and, in addition, an amount based on net earnings, as defined in the trust indenture. Cash payments received will be applied to the purchase or call and retirement of bonds. Through the operation of the sinking fund it is calculated that this issue of bonds will be retired prior to maturity.

MANAGEMENT: The affairs of the Corporation will continue in the hands of those largely responsible for the previous successful operation of the properties. The management is thoroughly familiar with the properties and retains a substantial investment in the securities of the Corporation junior to these bonds.

Engineers' reports have been made for the Bankers by the following independent engineers: Messrs. Ford, Bacon & Davis, New York, have surveyed operations and markets, and Mr. Ralph E. Davis, Pittsburgh, has reported on the available gas supply and reserves; together they have appraised the properties of the Corporation. Books and accounts of the predecessor companies for 1925 have been audited in part by Messrs. Peat, Marwick, Mitchell & Co., and in part by Messrs. Arthur Anderson and Co. Legal matters in connection with the issuance of these bonds will be passed upon by Messrs. Chapman, Cutler and Parker for the Bankers and Messrs. Storey, Thorndike, Palmer & Dodge for the Corporation. We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by counsel.

Issuance of the Corporation's securities has been authorized by the Public Service Commission of Kansas.

Price: 99 and interest to yield about 6.65%

Taylor, Ewart & Company
Incorporated

P. W. Chapman & Co., Inc.

The above information, while not guaranteed, is derived from sources we deem reliable and is that on which our purchase of these Bonds is based.

New Issue

$3,000,000

Hudson River Navigation Corporation

6½% Convertible (Closed) First Mortgage Twenty-Five Year Sinking Fund Gold Bonds

Convertible, at the option of the holder, anytime up to and including May 1, 1931, on the basis of one $1,000 bond for 10 shares of common stock represented by voting trust certificates, and thereafter up to and including May 1, 1936, into common stock on the same basis. Bonds called for redemption before expiration of the conversion privilege may be converted up to ten days before the date of such redemption.

Redeemable by a cumulative sinking fund of 2% per annum of the authorized amount of the issue, beginning September 1, 1927, which will redeem the entire issue before maturity, operative by purchase in the open market at or under 105% if not so obtainable, then by semi-annual drawings by lot at 105%. Drawn bonds become payable on the next following interest date at 105% and accrued interest. Callable, as a whole or in part, at 105% and accrued interest for payment on any interest date upon thirty days' notice. Dated May 1, 1926. Due May 1, 1951. Coupons May 1, November 1. Denominations $1,000, $500. Registerable as to principal only.

Payable: Principal and interest in U. S. Gold Dollars of the Present standard of weight and fineness at the principal office of The Farmers' Loan and Trust Company, Trustee, New York. The Company agrees to pay interest free of the normal Federal Income Tax, not exceeding 2%. The Company also agrees to reimburse holders of bonds, if requested within 60 days after payment, for the Pennsylvania, Connecticut, Maryland and Kentucky present personal property taxes, or the Massachusetts income tax.

TRUSTEE: THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK.

The Hudson River Navigation Corporation has been organized under the laws of the State of Delaware for the purpose of acquiring the properties formerly controlled by the Hudson Navigation Company and its predecessor companies, the Peoples Line and the Citizens Line.

For more than 60 years this line and its predecessors have rendered an essential transportation service upon New York State's great water highway, between New York City and the Cities of Albany and Troy.

Capitalization:

6½% Gold Bonds (this issue)	$3,000,000
Cumulative Preferred Stock (Par Value $100) Authorized $1,000,000 Issued and Outstanding	$375,000
Common Stock (no par) Authorized 60,000 shs. Issued and outstanding 30,000 shs.	
Reserved for bond conversion	30,000 shs.

Legal Opinion:

For F. J. Lisman & Co., By White & Case, New York.

By Duncan & Mount, Admiralty Lawyers, New York.

For the Company, By Kenneth K. Mackenzie, New York.

Auditors:

Genez & Hartmann, New York, Certified Public Accountants.

Purpose of Issue:

To provide funds for final payment for property and for working capital.

Price: 100

less interest from date of payment to May 1, 1926

to yield over 6.70%

The entire issue redeemable by the sinking fund at 105 unless purchased at a lower price in the open market.

Security:

The bonds, in the opinion of counsel, upon compliance with the decree of sale mentioned in the President's letter and in the deed of trust to be given to secure the bonds, will be secured by a closed first mortgage upon the Company's four steamers and upon all the right, title and interest of the Company in the pier property below referred to. The Company states that it will comply with the provisions of said decree.

1. Real Estate:

The Company's New York terminal, Pier No. 32, North River, and other miscellaneous property	$2,575,000

(Pier 32 alone has been appraised at $2,500,000 to $3,150,000.)

2. Equipment:

Four steel passenger and freight steamers, appraised by Frank S. Martin & Son, Naval Surveyors, at		$2,776,800
**Insured for*	$2,750,000	
Reproduction cost, new, estimated	$4,600,000	
Total Fixed Assets		$5,351,800

Equivalent to approximately $1,784 per $1,000 bond; the bonds therefore represent less than 56% of the value of the fixed assets.

**The Deed of Trust will provide that the insured value of the steamers, plus $1,500,000, allowed for the pier (being the purchase price paid for it in 1905), must equal at least 125% of the aggregate of the outstanding bonds. Present insured value of steamers, $2,750,000, plus $1,500,000 for the pier, is $4,250,000, equal to over 140% of the outstanding bonds.*

Earnings: Years 1918 to 1925 inclusive: *(As per auditors' report):*

The audit made of the predecessor company's books shows the following results for the last eight years:

Year	Gross Earnings	Net Applicable to Interest & Sinking Fund before Depreciation	
1918	$1,420,436.76	$408,732.18	Annual
1919	1,599,711.63	499,998.38	Interest Charge
1920	1,960,269.18	638,767.84	$195,000
†1921	1,667,956.29	436,195.93*	
1922	1,765,737.56	457,547.32*	Annual
1923	1,849,016.56	320,148.40*	Sinking Fund
1924	1,843,908.52	360,153.89*	$60,000
1925	1,810,259.82	400,632.18*	

Average gross for 8 years	$1,739,662.04
Average net for the 8 year period	440,272.01

Equal to 1.73 times interest and sinking fund charges.

**Operation under Receivership.*

†It is well known that the appointment of the Receiver in 1921 was not occasioned by the failure of the line to earn adequate profits, but was due to the diversion of the profits earned into enterprises unrelated to the Company's business.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel.

F. J. LISMAN & COMPANY

These statements are taken from official sources, and, while not guaranteed by us, have been accepted by us in the purchase of these securities.

New Issue

$3,000,000

Hudson River Navigation Corporation

6½% Convertible (Closed) First Mortgage Twenty-Five Year Sinking Fund Gold Bonds

Convertible, at the option of the holder, anytime up to and including May 1, 1931, on the basis of one $1,000 bond for 10 shares of common stock represented by voting trust certificates, and thereafter up to and including May 1, 1936, into common stock on the same basis. Bonds called for redemption before expiration of the conversion privilege may be converted up to ten days before the date of such redemption.

Redeemable by a cumulative sinking fund of 2% per annum of the authorized amount of the issue, beginning September 1, 1927, which will redeem the entire issue before maturity, operative by purchase in the open market at or under 105% if not so obtainable, then by semi-annual drawings by lot at 105%. Drawn bonds become payable on the next following interest date at 105% and accrued interest. Callable, as a whole or in part, at 105% and accrued interest for payment on any interest date upon thirty days' notice. Dated May 1, 1926. Due May 1, 1951. Coupons May 1, November 1. Denominations $1,000, $500. Registerable as to principal only.

Payable: Principal and interest in U. S Gold Dollars of the Present standard of weight and fineness at the principal office of The Farmers' Loan and Trust Company, Trustee, New York. The Company agrees to pay interest free of the normal Federal Income Tax, not exceeding 2%. The Company also agrees to reimburse holders of bonds, if requested within 60 days after payment, for the Pennsylvania, Connecticut, Maryland and Kentucky present personal property taxes, or the Massachusetts income tax.

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Capitalization:

6½% Gold Bonds (this issue)	$3,000,000
Cumulative Preferred Stock (Par Value $100) Authorized $1,000,000 Issued and Outstanding	$375,000
Common Stock (no par) Authorized 60,000 shs. Issued and outstanding	30,000 shs.
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less interest from date of payment to May 1, 1926

to yield over 6.70%

The entire issue redeemable by the sinking fund at 105 unless purchased at a lower price in the open market.

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1922	1,765,737.56	457,547.32*
1923	1,849,016.56	320,148.40*
1924	1,843,908.52	360,153.89*
1925	1,810,259.82	400,632.18*

Annual Interest Charge	$195,000
Annual Sinking Fund	$60,000

Average gross for 8 years $1,739,662.04
Average net for the 8 year period 440,272.01
Equal to 1.73 times interest and sinking fund charges.

**Operation under Receivership.*

†It is well known that the appointment of the Receiver in 1921 was not occasioned by the failure of the line to earn adequate profits, but was due to the diversion of the profits earned into enterprises unrelated to the Company's business.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel.

F. J. LISMAN & COMPANY

These statements are taken from official sources, and, while not guaranteed by us, have been accepted by us in the purchase of these securities.

All of these Certificates of Participation having been sold privately, this advertisement appears as a matter of record only.

$5,000,000

One Year Treasury Note

of the

STATE OF HAMBURG

(Germany)

Dated May 1 1926 ***Due May 1, 1927***

International Acceptance Securities & Trust Company
5½ Per Cent Coupon Certificates of Participation

Denominations of $50,000, $25,000, $10,000 and $5,000. Semi-annual interest payable November 1 and May 1 at the office of International Acceptance Securities & Trust Company in the City of New York.

We have been advised that the issuance by the State of Hamburg (Free and Hanseatic City of Hamburg) of the Treasury Note to be represented by these Certificates of Participation has been approved by the Federal Advisory Council of the German Republic (Beratungsstelle), and that the proceeds of this Note are to be used mainly for the construction of piers, the construction of a bridge over the River Elbe, and the improvement of real estate to be used for industrial purposes.

The Note is to be issued to the order of International Acceptance Securities & Trust Company and will be deposited with and held by the said Trust Company in New York for the benefit of the holders of these Certificates of Participation.

The State of Hamburg is a Federal State of the German Republic with a population, according to the census of June 1925, of over 1,100,000 inhabitants. It includes within its territory of 160 square miles the City of Hamburg, which is the second largest city in Germany, and the harbors of Hamburg and Cuxhaven. In tonnage its port is the largest on the Continent of Europe. Further particulars will be furnished by the undersigned upon request.

Delivery of the Certificates of Participation will be made when, as and if the Treasury Note is received by us, subject to approval of counsel. It is expected that the Treasury Note will be received by us on or about May 10, 1926.

Price to yield 5¾%

International Acceptance Bank, Inc.

New York

These Notes have all been sold

New Issue

$3,500,000

Flour Mills of America, Inc.

Twenty Year 6½% Convertible Gold Notes, Series A

To be dated April 1, 1926 **To mature April 1, 1946**

Interest payable April 1 and October 1 at The Chemical National Bank of New York, Trustee, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders, if requested within thirty days after payment, for the Pennsylvania and Connecticut 4-Mills Taxes, the Maryland 4½-Mills Tax, the Virginia 5-Mills Tax, the District of Columbia Personal Property Taxes not exceeding 5 Mills per $1 per annum and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Coupon bonds in denominations of $1,000 and $500, with privilege of registration as to principal. Redeemable at the option of the Company, on any interest date, in whole or in part, on thirty days' notice, at 105 and accrued interest on or before April 1, 1930, and thereafter at 1% less for each succeeding four-year period.

Notes of Series A are convertible up to and including March 31, 1936, or until any date specified for redemption if called prior to that date, at the option of the holders, into nine shares of $8 Cumulative Preferred Stock, Series A, without par value, and five shares of Common Stock, without par value, for each $1,000 face value of Notes. The $8 Cumulative Preferred Stock, Series A, will be entitled to an additional cumulative dividend of $1 per share if in any fiscal year the net earnings, after deduction of the $8 cumulativedividends, amount to or exceed $225,000, or $2 per share if in any fiscal year such net earnings amount to or exceed $300,000.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Twenty Year 6½% Convertible Gold Notes	$5,000,000	$3,500,000
Subsidiary Company First Mortgage 6½% Bonds, due $45,000 each September 1 to 1934	Closed	405,000
Preferred Stock (without par value) described herein	80,000 shs.	25,000 shs.
Common Stock (without par value)	525,000 shs.	500,000 shs.

Note: Of the 80,000 shares of Preferred Stock authorized, 56,500 shares will be designated $8 Cumulative Preferred Stock, Series A, of which 31,500 shares will be reserved (along with 17,500 shares of Common Stock) to provide for the conversion of the $3,500,000 Twenty Year 6½% Convertible Gold Notes, Series A, presently to be outstanding. The remaining 23,500 shares of authorized Preferred Stock, may be issued either as Series A or other series, but only for acquisition of additional properties, etc., or for the conversion of the authorized and unissued Notes, provided such additional Notes carry a conversion privilege.

Salient features as summarized by Mr. Thad L. Hoffman, President of the Company:

BUSINESS AND PROPERTIES: Flour Mills of America, Inc., was incorporated under the laws of Maryland in April 1926, to acquire, either directly or through entire stock ownership, all the properties and assets of The Kansas Flour Mills Company (which owns the entire capital stock of The Cereals Company) and all the physical properties, trade-marks, brands and goodwill of Valier & Spies Milling Company. These companies own fifteen mills in Kansas, Missouri, Oklahoma, Illinois, Minnesota and Wisconsin, with an aggregate capacity of 25,000 barrels of flour a day, and have elevator capacity for approximately 6,680,000 bushels. The Company will rank as one of the four largest flour milling concerns in the country and it will be the largest manufacturer of hard winter wheat flours in the world. The brands and trade marks of the two companies are widely and favorably known in the trade, some having been on the market for more than fifty years. Among the more popular brands are "Made-Rite," "Honey Bee," "Big 7," "Enterprise" and "Dainty."

PURPOSE OF ISSUE: The proceeds from the sale of these notes and of 25,000 shares of $8 Cumulative Preferred Stock, Series A, and 500,000 shares of Common Stock will be used (1) to acquire, either directly or through entire stock ownership, all the properties and assets of The Kansas Flour Mills Company and all the physical properties, trade-marks, brands and goodwill of Valier & Spies Milling Company, with properties, plants and equipment which The American Appraisal Company has appraised, as of November 30, 1925, at a sound value in excess of $8,529,000, subject only to $405,000 first mortgage serial bonds of The Cereals Company, whose entire capital stock is owned by The Kansas Flour Mills Company; (2) to provide additional working capital and (3) for general corporate purposes.

EARNINGS: The consolidated net income of The Kansas Flour Mills Company and its subsidiary company for the four and one-half years ended November 30, 1925 and of Valier & Spies Milling Company for the four and one-half years ended December 31, 1925, after deducting depreciation and allowing for interest on the outstanding subsidiary company bonds, averaged $650,589.89 per annum, or approximately TWO AND SEVEN-EIGHTHS TIMES the annual interest requirements of the $3,500,000 Twenty Year 6½% Convertible Gold Notes, Series A.

The operation of the fifteen mills under a single management will not only broaden the field of activities, but will permit of a greater diversification of products, a standardization of general policy and milling processes, a coordination of advertising effort and a more economical purchasing system and will naturally result in operating and merchandising economies which should be reflected in steadily increasing profits. Operating costs, already unusually low in most of the mills, are expected to be even further reduced when these economies become fully effective, and to be made uniform throughout all of the mills.

ASSETS: The consolidated balance sheet, after giving effect to present financing, shows net tangible assets, after deducting the face value of the outstanding subsidiary company bonds of $10,786,925.04, or over $3,000 for each $1,000 face value of these notes.

THE INDUSTRY: Of all the industries of the world, flour milling has undoubtedly had the longest continuous existence and is unquestionably one of the most essential to our well being. There is virtually an irreducible consumptive demand for flour, due to the fact that its products in their many forms are daily necessities and are consumed by the great mass of the people. As our population increases so does the consumption of flour. Periods of depression do not materially affect the industry, for in good and bad times, bread is the one item of food that is always found on every table.

The flour milling industry has unusual advantages due to the liquidity of its assets and to its ability to protect itself through hedging operations, against losses both on its raw materials and on its finished products. Well over 90% of the total inventories could be disposed of in the open market within a few hours at prevailing market prices.

All legal details in connection with this issue of Twenty Year 6½% Convertible Gold Notes, Series A, will be passed upon by Messrs. Masten & Nichols, of New York, for the Bankers. The accounts of The Kansas Flour Mills Company and its subsidiary company and of Valier & Spies Milling Company have been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Accountants and Auditors, of New York. We offer these Notes when, as and if issued and received by us and subject to the approval of counsel.

Price 99½ and accrued interest, to yield about 6.55%

Descriptive Circular upon Request.

Spencer Trask & Co. **Edward B. Smith & Co.**

J. & W. Seligman & Co. **Kissel, Kinnicutt & Co.**

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record.

$2,000,000

Canadian Rail and Harbour Terminals, Limited

TORONTO

7% Sinking Fund (Closed) Mortgage Gold Bonds

Carrying the right to receive Common Stock (Voting Trust Certificates) at the rate of 5 shares for each $1,000 Bond, without cost, on or after March 1, 1927.

To be dated March 1, 1926 **To mature December 1, 1945**

To be authorized and presently outstanding, $2,000,000. Interest payable June 1 and December 1 without deduction for Normal Federal Income Tax up to 2% per annum. Principal and interest payable at the option of the holder in United States gold funds in New York at the office of the paying agent, Chatham Phenix National Bank and Trust Company, New York, in Canadian gold funds in Canada, or in pounds sterling at parity in London. Redeemable as a whole or in part on any interest date on 60 days' notice at 105 and accrued interest. Company agrees to reimburse holder upon proper application for certain income and securities taxes of certain political subdivisions of the United States and Canada. These include the payment of the Pennsylvania, Connecticut, Kansas, California 4 mills tax, the Maryland 4½ mills tax, the Kentucky and District of Columbia 5 mills tax, the Virginia 5½ mills tax and the Massachusetts Income tax not to exceed 6% on the interest. Coupon bonds in interchangeable denominations of $1,000, and $500, registerable as to principal only.

MONTREAL TRUST COMPANY, TRUSTEE

Provision to be made for sinking fund, sufficient to retire entire issue at or before maturity.

From his letter to us, Sir John S. Willison, K.B., President of the Company, summarizes as follows:

Property: Canadian Rail and Harbour Terminals, Limited, is to erect on the Toronto water-front an eight-story terminal warehouse on a site comprising approximately 14 acres to be owned in fee. The building is to be of modern fireproof construction, containing approximately 1,000,000 square feet of floor space, of which about 225,000 square feet will be devoted to cold storage.

Modern concrete docks surrounding the plot on three sides are to be leased from the Toronto Harbour Commissioners at $1.00 per year plus taxes. Connection is to be made with the Canadian National Railways, and the Canadian Pacific Railway Company, both of which have approved the project and are to be represented on the Board of Directors.

Security: These Bonds are to be direct obligations of Canadian Rail and Harbor Terminals, Limited, secured by a (closed) mortgage on the Company's entire fixed properties owned or hereafter acquired, including its dock leasehold rights, subject only to a twenty-five year 6½% first (closed) mortgage of $3,500,000. An appraisal of the mortgaged properties, based upon the value when completed, has been made on behalf of the Union Trust Company, Limited, Toronto, by W. H. Bosley, Manager of their Real Estate Department, at $7,565,610. Canadian Appraisals Company, Limited, appraised the reproduction cost of the properties and business at $7,650,000.

Junior to this issue there are to be outstanding, upon completion of this financing, and at or before completion of the project, approximately $235,000 7% Cumulative Debenture Stock against cost of construction, and the Company will sell so much additional Debenture Stock as may be necessary to provide $750,000 working capital, and there are to be outstanding 200,000 shares of Common Stock without par value.

Territory: Toronto, with a population of over 641,000, is the second largest city in the Dominion of Canada, the capital and business centre of the Province of Ontario, and the distributing point for a population of over 3,000,000. The City has a natural harbor on Lake Ontario, is served by Canadian National Railways and Canadian Pacific Railway Company, and is the logical point of concentration of freight, food products and other commodities for the Province of Ontario.

Earnings: Net Earnings of the Company available for interest for the second year of operation are estimated by Moores & Dunford, Inc., warehouse engineers of New York City, at approximately $600,000, and for the third year of operation, detailed earnings are estimated as follows:

Gross Earnings		$1,932,720
Operating Expenses, Maintenance and Taxes	$585,000	
Average Interest and Sinking Fund, First Mortgage Bonds	310,214	895,214
Net Earnings applicable to this issue		$1,037,506
Maximum annual interest charges on this issue		140,000

Net earnings of $1,037,506, as shown above, are equivalent to more than 7 times the annual interest requirements of this issue, and are over 5 times combined average interest and sinking fund requirements on these bonds.

Management: The operation of the Company is to be under the direct supervision of men of long and successful experience in the warehouse business.

All of the Common Stock, excepting Directors' qualifying shares, is to be deposited under a voting trust agreement, running for a minimum of six years.

General: A letter to the Company from Moores & Dunford, Inc., who have designed and are to supervise the construction of the warehouse, states in part:

"During the past 19 years we have acted as architects and consulting engineers on some 200 warehouses. All warehouses designed by us and built under our supervision have earned profits at a rate sufficient to pay for their complete cost plus interest within 10 years. Many have done better. No first or second mortgages secured on any of these warehouses has ever been defaulted as to either principal or interest."

Price 100 and accrued interest, yielding 7%

(Carrying the right to receive common stock voting trust certificates at the rate of 5 shares for each $1,000 bond.)

We offer these Bonds when, as and if issued and received by us, subject to the approval of our counsel, Messrs. Alger and Coughlan, of New York, and of Canadian counsel as to matters of Canadian law, including titles and leasehold rights. It is expected that delivery will be made in the form of Temporary or Definitive Bonds or Interim Receipts, on or about April 27, 1926.

EDMUND SEYMOUR & CO., INC. **MACKIE, HENTZ & CO.**

POGUE, WILLARD & CO. **J. A. RITCHIE & CO., INC.**

PORTER & COMPANY

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds
Series D. 5% due 1955

Dated June 1, 1925 — Due June 1, 1955

Issuance authorized by the Railroad Commission of the State of California

All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application has been made to the Superintendent of Banks to so certify these additional Bonds. Legal investment for Savings Banks in Maine, New Hampshire and Vermont.

The Pacific Gas and Electric Company is one of the foremost public service corporations in the United States. Its properties extend into thirty-eight counties of central and northern California, with an estimated population of more than 2,200,000.

First and Refunding Mortgage Bonds ($95,720,000 outstanding, including this issue) are secured by a direct first mortgage on important hydro-electric properties; by a direct mortgage on all other properties of the Pacific Gas and Electric Company, subject to the prior liens of underlying mortgages, and by approximately $59,600,000 General and Refunding Mortgage Bonds pledged with the Trustees.

EARNINGS

Calendar Years	Gross Earnings	Net Earnings	Interest Charged to Operation
1917	$20,118,990	$8,514,299	$3,898,168
1918	22,870,194	9,839,864	3,881,542
1919	26,309,671	10,060,544	4,012,240
1920	34,985,791	11,528,151	4,511,251
1921	37,509,707	13,230,623	4,797,782
1922	39,204,605	15,787,730	5,148,614
1923	39,971,743	16,478,332	6,165,817
1924	44,934,683	16,731,587	6,261,528
1925	48,066,897	19,168,185	7,078,183
1926 (12 mos. to March 31)	48,684,361	19,422,632	7,182,419

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the $171,741,800 bonds to be outstanding, including the present issue, amount to $9,220,319.

On the basis of present market quotations, the equity above the funded debt of the Company, represented by the outstanding Common and Preferred Stocks, is approximately $121,000,000.

Bonds are offered if, as and when issued to and received by us, subject to the approval of our counsel.

Price 98½ and interest, yielding about 5.10%

The National City Company

E. H. Rollins & Sons — **Mercantile Securities Company** of California

Blyth, Witter & Co.

The above information is taken from a letter to us from the President of the Company. We do not guarantee but believe it to be correct.

NEW ISSUE

$5,000,000

EUROPEAN MORTGAGE & INVESTMENT CORPORATION

First Lien Gold Farm Loan Sinking Fund Bonds

Series B 7½%

Dated February 1, 1926 **Due February 1, 1966**

Principal and interest payable in United States gold coin at the offices of Lee, Higginson & Company and J. Henry Schroder Banking Corporation in New York and at the offices of Lee, Higginson & Company in Boston and Chicago. Callable as a whole or in part at any time on 30 days' notice at par and accrued interest.

Sinking Fund sufficient to retire entire issue by maturity

From the letters of the President of the European Mortgage & Investment Corporation and Mr. Philipp Weiss, Chairman of the Hungarian Banks' Co-operative Society for the Issuing of Mortgage Bonds, we summarize as follows:

BUSINESS: European Mortgage & Investment Corporation has been organized by Lee, Higginson & Co. and J. Henry Schroder Banking Corporation primarily to issue its own bonds based on farm mortgages in Central Europe. The bonds are to be issued in separate series, each series to be upon distinct terms and secured by separate collateral.

These Series B Bonds will be secured by Hungarian land mortgage obligations of the "Hungarian Banks' Co-operative Society for the Issuing of Mortgage Bonds" (Magyar Penzintezeteknek Zaloglevel Kibocsato Szovetkezete). This Co-operative Society of Banks has been formed with seven of the more important banks in Hungary as members, expressly to issue its land mortgage obligations to this Corporation. The Corporation already has issued $2,400,000 Series A Bonds secured by Austrian land mortgage obligations.

SECURITY: These Series B Bonds will be a direct obligation of the Corporation and will be secured by deposit with the Trustees of an equal amount of land mortgage obligations of the Co-operative Society of Banks. These land mortgage obligations in turn will be secured by first mortgages on farm property in Hungary deposited with and guaranteed by the respective Member Banks. The principal and interest on both the first mortgages and on the land mortgage obligations will be payable in United States gold coin.

This issue is part of an authorized issue of $15,000,000 of Series B Bonds all to have the same interest rate and maturity: issuable only against an equal face value of land mortgage obligations of the Co-operative Society of Banks as they are pledged with the Trustee.

PLEDGED FIRST MORTGAGES: Each first mortgage will be cared for and guaranteed by the Member Bank which has selected it. No mortgage will exceed 25% of the conservative appraised valuation of the farm property, and this equity will be increased constantly through semi-annual cumulative amortization payments made by the landholder sufficient to retire his entire loan by the maturity of these Series B Bonds.

PURPOSE: The proceeds of these Bonds will be used from time to time to pay for land mortgage obligations of the Co-operative Society of Banks as such obligations are pledged with the Trustee. If $5,000,000 of such obligations are not obtained by August 1, 1926, interim receipts equal to the difference will be retired through purchase or call.

SINKING FUND: A cumulative Sinking Fund is provided on these Series B Bonds of the Corporation sufficient to retire the entire issue by maturity. Payments under this Sinking Fund will be provided in whole or in part out of principal payments received on the land mortgage obligations of the Co-operative Society of Banks, the Indenture providing that all principal payments so received must be paid into this Sinking Fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchasable, to call bonds at that price.

We Recommend these Bonds for Investment

PRICE 96 AND ACCRUED INTEREST, TO YIELD OVER 7.80%

These bonds are offered when, as and if issued and received by us and subject to approval of our counsel, Messrs. Ropes, Gray, Boyden & Perkins of Boston and Dr. Eugene Nyari in Hungary. It is expected that interim receipts will be ready for delivery on or about May 7, 1926. Listed on the Boston Stock Exchange.

LEE, HIGGINSON & CO. J. HENRY SCHRODER BANKING CORPORATION

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

All of these bonds have been sold. April 30, 1926

$5,000,000

Cities Service Power & Light Company

20-Year 6% Secured Sinking Fund Gold Bonds

Dated November 1, 1924 SERIES A Due November 1, 1944

Issued, including this offering, $25,000,000. Retired by sinking fund, $562,500. Outstanding, $24,437,500. Principal and interest payable in New York. Interest payable May 1 and November 1. Coupon bonds in interchangeable denominations of $1,000, $500 and $100. Registerable as to principal only. Callable as a whole, or in part by lot, on any interest date: at 105% and interest on or before November 1, 1928, with successive reductions in the call price of 1% during each four-year period thereafter. Pennsylvania Four-Mill Tax, Massachusetts Income Tax up to 6% and Maryland Four and One-Half Mill Securities Tax refundable. Interest payable without deduction for Normal Federal Income Tax not exceeding 2% per annum. Central Union Trust Company of New York, Trustee.

The Indenture provides for a semi-annual Sinking Fund, in operation since May 1, 1925, sufficient to retire each year 2½% of Series A Bonds issued, by purchase if obtainable at or below 102 and interest, to and including November 1, 1940, and thereafter at or below 101 and interest, unexpended balances reverting to the company at expiration of each six months' period.

The company will make application immediately to list the Series A bonds on the New York Stock Exchange

The following information has been summarized by Mr. Henry L. Doherty, President of Cities Service Power & Light Company and of Cities Service Company, from his letter to us:

BUSINESS AND TERRITORY

Cities Service Power & Light Company is a public utility holding company owning common and preferred stocks of electric power and light, gas distributing and street railway companies. The companies whose stocks are thus owned comprise a diversified group of public utility operations in fifteen States, serving a population of more than 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Fort Collins, Colorado; Kansas City, Joplin, Sedalia and St. Joseph, Missouri; and Kansas City and Topeka, Kansas. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

SECURITY

The Series A bonds constitute the only funded debt of the company, with the exception of $4,500,000 unsecured 6% notes, and are secured by pledge with the Trustee of an amount of preferred stocks of certain companies and of more than 95% of the common stocks of the following companies (with the exception of common stocks of Kansas City Gas Company and Wyandotte County Gas Company of which more than 60% of each is pledged): The Ohio Public Service Company; Toledo Traction, Light and Power Company, (The Toledo Edison Company, subsidiary); Public Service Company of Colorado; Kansas City (Mo.) Gas Company, Wyandotte County Gas Company (Kansas City, Kansas); The Empire District Electric Company (southwestern Missouri); St. Joseph (Mo.) Railway, Light, Heat & Power Company.

These companies comprise the six major operating groups of Cities Service Power & Light Company. The latest reported gross and net operating earnings of these companies represent over 84% of the like earnings of all the subsidiaries of the company. Upon sale of any pledged collateral the proceeds, to the extent and in the manner provided in the Indenture, will be utilized for the retirement of bonds.

EARNINGS

Consolidated earnings of the company and its subsidiaries for the twelve months ended December 31, 1925, including earnings for the full period of all subsidiaries owned on that date, were as follows:

		Twelve Months Ended December 31, 1925
Gross earnings (including all other income)		**$49,662,136**
Net earnings after operating expenses, maintenance and all taxes		**19,095,519**
Fixed charges and preferred stock dividends of subsidiaries	**$10,102,491**	
Depreciation (assumed at rates in the Indenture securing these bonds)	**1,573,576**	
Minority interest	**208,612**	**11,884,679**
Income applicable to interest charges of Cities Service Power & Light Company		**7,210,840**
Maximum annual interest requirements on outstanding Series A bonds* (including this offering)		**1,466,250**

*There are also outstanding $4,500,000 unsecured 6% notes issued for cash to Cities Service Company.

Income applicable to interest charges, as shown above, was over 4.9 times maximum annual interest requirements on Series A bonds of $1,466,250, and over 4.1 times maximum annual interest charges of $1,736,250 on all outstanding funded debt of Cities Service Power & Light Company.

Net income, after depreciation as above, applicable to dividends on the preferred and common stocks pledged as security for the Series A bonds, was $6,693,245 for the twelve months ended December 31, 1925, or over 4.5 times maximum annual interest requirements on such bonds.

INDENTURE PROVISIONS

No additional Series A bonds may be issued. Other series of bonds, ranking equally with the Series A bonds, may be issued, under conservative restrictions, upon the pledge of additional collateral.

FRANCHISES

The franchises under which the subsidiary companies operate are generally satisfactory and adequate for the operations now conducted by such companies. The only important ordinance of early termination is one in respect of gas and electric service at Denver, expiring May 15, 1926, but negotiations are now in progress with the city for a new franchise and rate agreement. It is expected that in the meantime the present rates will continue in effect.

CITIES SERVICE COMPANY

Cities Service Company, which owns over 90% of the common stock of Cities Service Power & Light Company and which also owns diversified interests in oil and natural gas and other properties, had an outstanding capitalization on January 1, 1926, of $32,674,776 debentures, $92,685,294 preferred stocks and $75,417,420 common stock, with aggregate present market value over $250,000,000.

These $5,000,000 Series A bonds were issued by the company in June 1925. Their sale to the public at this time does not represent additional financing by the company

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us. We offer these bonds for delivery if, when and as accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery in the form of definitive bonds, with coupons maturing on and after November 1, 1926, attached, will be made on or about May 11, 1926.

Price 96 and Accrued Interest. To Yield over 6.35%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.

Federal Securities Corporation **A. B. Leach & Co., Inc.**

Henry L. Doherty & Company

New Issue

$35,000,000

Appalachian Electric Power Company

First and Refunding Mortgage Gold Bonds

5% Series of 1956

Dated as of May 1, 1926 **Due May 1, 1956**

The Company will agree to pay interest without deduction for the Federal Income Tax up to but not exceeding 2% per annum. Pennsylvania Four Mills Tax refundable upon due application as provided in the Agreement.

TRUSTEES BANKERS TRUST COMPANY, NEW YORK
B. W. JONES, NEW YORK

From the letter of Mr. R. E. Breed, Chairman of the Board of Directors of the Company, we summarize as follows:

Business and Territory Appalachian Electric Power Company was organized under the laws of Virginia, March 4, 1926, and has acquired or is about to acquire, through merger or conveyance, the electric properties in Virginia and West Virginia of a number of important established companies. The Company will also control, through the ownership of all securities to be presently outstanding, the Kentucky Electric Power Corporation operating in eastern Kentucky. All of these properties are interconnected by high voltage transmission lines.

The Company will furnish electric power and light, directly or indirectly, to 252 communities in rapidly growing and prosperous industrial, agricultural and coal mining regions of Virginia, West Virginia and Kentucky. Among the cities to be served directly are Huntington and Charleston, West Virginia, and Roanoke and Lynchburg, Virginia, and other important industrial centres.

Earnings Net Earnings, as shown in the letter, for the Twelve Months ended Feb. 28, 1926, were **over 2.6 times** the annual interest requirements on the Underlying Divisional Bonds held by the public and these First and Refunding Mortgage Gold Bonds. **For the same period net earnings from only those properties on which, in opinion of counsel, these Bonds will be secured by first mortgage or first lien, were more than 1¾ times the annual interest requirements on this issue.** Of the Gross Earnings, more than 98% was derived form the electric power and light business.

Security These Bonds, in opinion of counsel, will be secured by a direct mortgage on the entire physical properties of the Company, subject, as to portions thereof, to the lien of certain underlying divisional bonds outstanding with the public in the amount of $23,991,000 and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public. They will be further secured by pledge under the Mortgage of all bonds and stock of Kentucky Electric Power Corporation presently to be outstanding. The properties on which, in opinion of counsel, these Bonds will be secured by first mortgage or first lien (through pledge of collateral) include steam electric generating stations with an aggregate installed capacity of 104,000 kilowatts and 643 miles of transmission lines and have an aggregate value substantially equal to the total outstanding amount of the present issue.

Finances The Company will be controlled through ownership of all its Common Stock, except directors' shares, by the American Gas and Electric Company and will constitute the largest operating subsidiary of that company. The finances of the American Gas and Electric Company and of its subsidiaries have always been handled through the Electric Bond and Share Company. Mr. S. Z. Mitchell, President of the latter company, is Chairman of the Executive Committee of the American Gas and Electric Company.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop & Stimson, of New York, and for the Company by Messrs. Simpson, Thacher & Bartlett of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counse

at 97 and accrued interest, to yield about 5.20%

Bonbright & Company **Harris, Forbes & Company**
Incorporated

Tucker, Anthony & Co.

Coffin & Burr **A. B. Leach & Co., Inc.**
Incorporated

W. C. Langley & Co. **Old Colony Corporation**

Jackson & Curtis

The nformation contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

$37,000,000

Duke-Price Power Company, Limited

First Mortgage 6% Sinking Fund Gold Bonds, Series A

To Mature May 1, 1966

Cumulative Sinking Fund, beginning in 1929, calculated to retire at least half of all Series A Bonds by maturity

The Union Trust Company of Pittsburgh and National Trust Company, Limited, Montreal, Trustees

A letter from Mr. Arthur V. Davis, President of the Company, copies of which will be supplied upon request, has been summarized as follows:

Company was organized in 1924 by Mr. James B. Duke and Sir William Price to take over the large hydro-electric project which they had for several years been developing at Isle Maligne in Quebec.

As a result of negotiations initiated following Mr. Duke's death last year, Aluminum Company of America interests are acquiring 53 1-3% of Company's stock and The Shawinigan Water & Power Company 20% (the remaining 26 2-3% being retained by the Duke-Price interests), and these new interests are contracting for large amounts of power. A reconstitution of Company's capital structure is also being effected which will result in a capitalization presently to be outstanding of these $37,000,000 Bonds and 210,000 shares of capital stock.

Property

Company's plant at Isle Maligne is one of the largest hydro-electric stations on the continent, being exceeded in installed capacity only by two plants at Niagara Falls. Including two units shortly to be completed, installed capacity consists of ten units aggregating 450,000 h.p., and station has been constructed to permit installation, at an estimated cost of less than $1,000,000, of two additional units, making ultimate capacity 540,000 h.p.

Plant uses Lake St. John as a storage reservoir and is able to operate at a high capacity at all times. It offers unusual advantage of low-priced water power in large amounts located near tidewater.

Power Contracts

Company has firm contracts for sale of 330,000 h.p., as follows:

Company	Amount	Period
Aluminum Company of Canada*	100,000 h.p.	50 yrs.
The Shawinigan Water & Power Co	100,000 "	50 "
Price Brothers & Company, Limited	40,000 "	50 "
	60,000 "	10 "
Port Alfred Pulp & Paper Corporation	30,000 "	25 "

* All of whose stock is owned, and the due performance of whose contract is guaranteed, by Aluminum Company of America.

Price Brothers & Company, Limited, has the option of taking the 60,000 h.p. indicated above for 40 years after 1936, but only at an increased price.

Plants of the Aluminum, Price Brothers and Port Alfred companies which receive or are to receive power from the Isle Maligne plant, and a transmission line to connect with Isle Maligne being built by the Shawinigan company, are stated to represent an aggregate investment of more than $30,000,000.

Security

Bonds are to be secured by direct First Mortgage on entire physical property now owned by Company, and by a floating charge upon all its other assets. In addition the contracts above mentioned are to be pledged under the Mortgage. Amount of bonds authorized is limited to $50,000,000.

Earnings

Payments required by the 50-year contracts amount to $2,055,000 in 1927, $2,330,000 in 1928, $2,605,000 in 1929, and $2,880,000 in 1930, and annually thereafter. Payments on the 25-year and 10-year contracts aggregate $855,000 per annum additional.

Company's total expenses of every character, exclusive of interest, are estimated at less than $225,000 in 1927 and at less than $275,000 per annum by 1930.

Payments required by the contracts exceed aggregate of such estimated expenses and interest on this issue by more than $400,000 in 1927, $725,000 in 1928, $975,000 in 1929 and $1,250,000 in 1930.

Beyond these existing contracts, Company will have available a substantial amount of part-time power for which there will be a demand and which at generally prevailing rates should when sold produce more than $400,000 additional annual income.

With greater part of its gross revenue assured through long-term contracts with large and well established companies, and with expenses amounting to only a small proportion of such revenue, Company should have an earning power of unusual stability.

Management

Company's Board of Directors will include representatives of Aluminum Company of America, The Shawinigan Water & Power Company, Price Brothers & Company, Limited, and the Duke Estate, all of whom have had long and successful experience in management of large industrial and hydro-electric power enterprises.

Application will be made to list these Bonds on the New York and Boston Stock Exchanges

To be dated May 1, 1926. Coupon Bonds in denomination of $1,000. Principal and interest payable at the option of the holder, in New York, Pittsburgh or Montreal, in United States gold coin of the present standard of weight and fineness. Interest payable May 1 and November 1, without deduction for any United States Federal income tax up to 2%. Redeemable as a whole on the first day of any month on 60 days' notice, or in part for the sinking fund on any November 1 (beginning in 1929) on 30 days' notice, at 106% and accrued interest on or before May 1, 1931, and at ¼ of 1% less for each five-year period or fraction thereof elapsed thereafter up to and including May 1, 1961, and at 101% and accrued interest thereafter prior to maturity.

Pennsylvania Four Mill Tax Refundable

100 and accrued interest, to yield 6.00%

The Company's outstanding $12,000,000 First Mortgage Gold Bonds, 6% Series due 1949, which will be called for redemption on July 1, 1926, will be accepted in payment for the new Bonds on a 4¼% interest yield basis.

When, as and if issued and received by us and subject to approval of counsel. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Gordon, Smith, Buchanan and Scott, of Pittsburgh, and Messrs. Lafleur, Macdougall, Macfarlane & Barclay, of Montreal, and for the Company by William R. Perkins, Esq., of New York, and Messrs. McCarthy & McCarthy, of Toronto. It is expected that temporary Bonds will be ready for delivery on or about May 20, 1926.

The Union Trust Company of Pittsburgh

Guaranty Company of New York — **Bankers Trust Company, New York**

Lee, Higginson & Co. — **Aldred & Co., New York**

Brown Brothers & Co. — **Marshall Field, Glore, Ward & Co.**

Mellon National Bank, Pittsburgh

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Public Utility Holding Companies

Chart Analysis of

19 Power and Light Systems

Our chart analysis of nineteen leading public utility holding companies shows distribution of subsidiary company gross earnings for expenses, minority interests, amount applicable to holding company and available for various classes of holding company securities.

A comparison of holding company capitalizations, subsidiary securities outstanding with the public, and other valuable data are included in this chart.

We shall be glad to send a copy of this chart analysis to anyone interested.

John Nickerson & Co.

Underwriters and distributors of corporate securities

61 Broadway, New York

St. Louis **San Francisco**

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 122. SATURDAY, MAY 1 1926 NO. 3175.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos*
Within Continental United States except Alaska	$10.00	$6.00
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The vigorous rally in nearly all classes of securities, which ran through last week, has not been continued into this week, but rather prices have been fluctuating in moderate swings not far from the high point of the rally. This has been particularly true of high grade bonds and stocks of the best quality, with thoroughly established dividends. The market at present is characterized by discriminating investment buying rather than by speculative movements. The evidence of this is seen in the continued eagerness of absorption of all high grade offerings.

The conspicuous issue of the week was made on Thursday morning by a large syndicate headed by the Union Trust Co. of Pittsburgh. It comprised $37,000,000 Duke-Price Power Co., Ltd., first mortgage 6s, 1966. The bonds were offered at par, yielding 6%, and went to a premium early Thursday morning and were quoted Friday evening at 101½@ 102. This offering constitutes financing in connection with a development which is typical of the highest type of modern business organization, utilizing the latest scientific information and world resources, and organizing to reach world markets. A great many years ago Andrew W. Mellon and his brother at Pittsburgh backed with a modest sum Mr. Arthur B. Davis and associates in development of a process of making aluminum from bauxite ore. Since that time surplus earnings have been going into the development of the properties, which to-day represent more than $150,000,000. The production of aluminum requires bauxite and cheap power in large quantities. To-day the Aluminum Company of America owns the principal bauxite deposits throughout the world, and operates approximately 600,000 horse-power in power plants. The company has the controlling interest in the new Duke-Price Power Co., Ltd., which is developing a power plant with a present capacity of 450,000 horse-power, and an ultimate capacity of 540,000 or more. The plant is located near tidewater on the lower St. Lawrence River. To this bauxite can be cheaply transported from the company's huge deposits near tidewater on the Orinoco River, South America. The new power company will furnish power to the Aluminum Co., the Shawinigan Water & Power Co., which serves 50 communities in Ontario, including Quebec and Montreal, and to a number of large paper companies.

This building of large industrial units at points of vantage in the world, with every facility provided by science and unlimited capital is typical of modern industry, and is setting the pace in competition in which all industry must contend. The low costs of the products of such enterprises tend not only to bring down the cost of living throughout the world, but to afford competition with which less well organized business units cannot successfully contend. This stimulates improvement.

The development of large low cost business units, however, is not always productive of general good in the first instance, as is made clear by a study of the existing depression in the textile industry. This was one of the first great industries to be developed, and goes back in more or less modern form for more than 100 years. Ownership is not highly concentrated. There appears to be ample capacity, or even excess capacity for present world requirements. As a result, prices have been declining for some time, and manufacturing profits have been small, and in many cases absent. One of the longest and most intense depressions in the history of the industry prevails. Notwithstanding this, there are many concerns that are working night and day and making large profits. These mills have certain characteristics in common. Their managements possess the foresight needed to keep production in line with the public demand. Their organization is such that their operating costs are lower than the average in the industry, and for the most part they are running two or three shifts a day, so that the burden of sustaining the capital invested in plants is relatively light. These pace-makers of industry are providing the world with cheaper cloth than it would have otherwise, but their competition is exceedingly hard upon their less efficient rivals.

The only sure and permanent way out of the present difficult situation is for the rank and file of the industry to come up to the efficiency of the leaders. It will not be at all surprising to see a concentration of properties in this industry under

the skillful hands of those comparatively few men who are conducting successful operations under present conditions. This situation is world-wide in extent. Practically the same conditions prevail in the United States, Europe and elsewhere. There are, of course, other major factors causing depression, such as the large surplus of cotton at the present time, currency inflation in France, the impoverishment of Russia, the disturbances in China, the increase in the supply of cotton in India, and the fact that raw materials of textiles did not get down to the general post-war level of commodities as early as most other commodities, so that major adjustments are probably being made at present.

During the week there has been a considerable budget of constructive developments. Chief among these has been the signing of the agreement for funding the French debt to the United States Government. There has been surprise that the French franc, now about 3.30 cents, has not responded to this favorable development. Possibly, however, the French Government intends to stabilize near the present level and has the situation in hand. The United States Steel Corporation has placed its stock on a 7% basis, comparing with the regular rate of 5% paid during the past ten years, with extras from time to time, the extras making the total distribution 7% during recent years. While this does not provide for increase in the cash distribution, it nevertheless is an impressive gesture indicative of confidence in the continuation of favorable business conditions by a body of men occupying a commanding financial position in the world. The declaration was accompanied by an excellent report of earnings for the first three months of this year.

The Senate Committee on Irrigation and Reclamation has reported favorably in respect to the Boulder Dam bill, involving an expenditure of $125,000,000 for developing the Colorado River Basin. A proper development of this project would be a matter of major importance to the nation, as there is possibility of providing some 6,000,000 horse-power, and of opening up through irrigation several million acres of what should prove to be one of the richest portions of the earth. It is estimated that this valley can be made very productive and support many millions of people under proper conditions.

The first 57 railroads to report their March earnings showed an increase of 8.9% in gross revenues and an increase of 28.7% in net income over the corresponding month in 1925, the net having risen from $58,070,000 to $74,779,000. Car loadings for the latest week were up 35,429 over the preceding week and 41,091 as compared with the corresponding week last year. The railroads have not had much of anything in the way of rate increases for a number of years, but they have gained materially in net income through increasing efficiency, and many of them are making determined efforts to create and develop traffic by providing superior service. The Boston & Maine, for instance, has recently shortened the time of all of its trains, and put into service a number of new crack trains, the result of which is already manifest in increasing passenger traffic. The reports of automobile companies for the first three months of this year have almost all shown record-breaking outputs, and in many cases the profits have been above those of any corresponding period. In the recent recovery in the stock market the automobile group has shown a greater percentage of recovery than any other group, and General Motors stock the present week recorded its highest price for the year. The recent reduction in Canadian duties on automobiles is considerably curtailing the Canadian industry, and probably will have the result of passing some business over the border to American firms. Henry Ford, however, has announced that the necessity to sell at lower prices will bring about greater efficiency, and that he sees no reason why Canadian built machines cannot compete with American machines. This is frank testimony for freedom of trade, which Mr. Ford favors as a universal principle.

This has been a week of important action with respect to European war debts to the United States. That of France easily has taken the lead. Just when the agreement was reached by the representatives of the two Governments that had the negotiations directly in hand has not been made public. The agreement was signed in Washington Thursday afternoon (April 29). In a special Washington dispatch under that date to the New York "Times" the action and the chief features of the agreement were outlined as follows: "An agreement for the funding of the French war-time debt of about $4,000,000,000 to the United States, under which France undertakes to pay a total of $6,847,674,102 over a period of sixty-two years, was signed this afternoon by the American Debt Commission and Ambassador Berenger, after President Coolidge had given his approval. The terms had already been endorsed by cable by Premier Briand. To become finally binding the compact must be ratified by the French and American legislative bodies. While the terms for the first ten years call for payments less by $35,000,000 than those offered by former Finance Minister Caillaux last October, the total to be paid in sixty-two years is $627,000,000 larger and there is no safeguard clause which would make the payments by France dependent upon receipt of German reparations. For this reason it is felt that ratification by Congress is assured and the leniency of the terms in the early years is expected to result in favorable action by the French Senate and Chamber. Under the agreement payments are $30,000,000 for the first and second years, $32,500,000 for the third and fourth years and $35,000,000 for the fifth year. They then increase to a maximum of $125,000,000 in the seventeenth year, continue at that level until the sixty-first year, and there is a final payment of $117,674,104. No interest is charged for the first five years, and after that the interest, averaged, would be about 1.58%. The present-day value, under the agreement figured at 4¼% over sixty-two years, is a shade more than 50% of the principal of the French debt, as opposed to 26% in the Italian agreement and 78% in the British compact. A clause will be written into the final form of the agreement granting to France the right to delay an individual payment in the first five years, for three years from the date it falls due, if France so desires, but this must be repaid before there can be other delays. A similar clause, granting a period of grace of two years, is in the British agreement." According to a special Washington dispatch to the New York "Herald Tribune" under the same date, "emphatic refusal of the American Commission even to consider the so-called 'safety clause,' which would have provided for reconsideration should economic conditions in

France, especially the failure of German reparations, make it seem essential. The French were most insistent on this, but yielded when they discovered that the American Debt Commission would not consider the insertion of any such clause. It is understood here that the attitude of the French is that the present 'hard-hearted' attitude of America, as they see it, will pass with time, and that later on they will be able to obtain a substantial revision of the agreement. This is said to be the reason they are so anxious to avoid larger payments during the first few years, and why Ambassador Berenger, to obtain smaller early payments, was willing to agree to larger payments later on than the Caillaux Commission had been willing to consider."

The fact that a settlement had been signed was said to have been a surprise in Paris. The New York "Herald Tribune" representative at that centre cabled late Thursday night that "the American debt settlement came as a great surprise, not only to official circles here, but to press and public alike. After the Cabinet had debated the situation at length to-day, President Doumergue had called another meeting for to-morrow, in an effort to conciliate the differences which seemed to exist between Ambassador Berenger and the American Commission. This meeting will be held to-morrow morning and instead of outlining how far France is able to go toward a settlement will be called on to accept or reject the provisional agreement that was reached so unexpectedly at Washington. Premier Briand to-night was not advised that any agreement had been reached, having retired at 9 p. m., two hours before the first word reached Paris."

Commenting upon the probable action of the United States Senate, the Washington representative of the "Herald Tribune" said in a dispatch late Thursday night that "bitter opposition from a minority in both Houses of Congress to the settlement of the French debt reached to-day was apparent from a canvass of the two Houses to-night. The terms were not made public until too late for many Senators and Representatives to obtain a clear idea as to what had been done, but publication of some of the details in advance had given a sufficient inkling of what would come to reveal the line-up rather accurately. The settlement will be vigorously opposed by most, but not all, of the Senators who fought the Italian settlement, while it is expected that a small group of Senators who voted in favor of the Italian settlement will oppose the French. The fight against ratification will be led by Senator Reed, of Missouri, and Howell, of Nebraska, both of whom think the British settlement was far too liberal. Mr. Howell was not in the Senate when the British settlement was approved, but has opposed all the settlements since and has often voiced disapproval of the British terms. There seems to be no question, however, that the settlement will be ratified by both Houses of Congress if time is allowed to push it to a vote in the Senate before adjournment."

Even a week ago, according to Washington dispatches, the outlook was favorable for reaching an agreement during the present week on the French war debt to the United States. The Washington representative of the New York "Times" said on the evening of April 24, "that an agreement for the funding of the French war-time debt to the United States of more than $4,000,000,000 will be reached some time next week appeared pretty well assured after a meeting to-day of the American Debt Commission, at which the offer submitted yesterday by M. Berenger, the French Ambassador, was discussed." He added that "members of the Commission refused to go into the details of the proposition, but it was said informally that M. Berenger's offer was much more satisfactory than the one made by former Finance Minister Caillaux last October, and that there seemed good reason for the belief that adjustments could be obtained which would make it acceptable to the American Government."

Following the session of the American Debt Commission on Monday morning, official announcement was made that "the initial offer by Ambassador Berenger for payment of the French debt to the United States was not acceptable." It was added that "the offer, however, is much better than that made by Joseph Caillaux as head of the French Funding Mission, and will be used as the basis for further negotiation. There is genuine optimism that an agreement will be reached." Continuing, the New York "Evening Post" correspondent said: "The Berenger proposal is not viewed as being a final one. It was offered as a trading basis. On its rejection, the Ambassador will pretend to defer to Premier Briand and Finance Minister Peret, who know already how far they are prepared to go, to gain an agreement, obtain new credits in New York, put the franc on its feet and merit the approval of the major body of French public opinion." Word came from Paris the same afternoon, through an Associated Press dispatch, that "the Finance Committee of the Chamber of Deputies generally approved Ambassador Berenger's negotiations at Washington after Premier Briand and Finance Minister Peret explained the situation this afternoon." The correspondent further stated that "consequently, it is learned, the final accord with the United States will find a favorable majority in the committee." It became known at the same time that "M. Peret told the committee he was leaving for London after the American accord was accomplished, probably early next week, to negotiate with Chancellor of the Exchequer Churchill."

As the week progressed the advices, both from Washington and Paris, particularly the former, seemed to show that progress was being made in the negotiations. The American Debt Commission was said to have insisted that "M. Berenger, the French Ambassador, revise his offer for the funding of France's war-time debt by raising the annuities for the first five years to more than $25,000,000 and also to make adjustment in payments for later years so as to bring the total nearer the $7,500,000,000 which some of the Commissioners feel is the least this country should accept."

With respect to this point it was stated in a special Paris cable dispatch to the New York "Times" on April 26 that "the news that the American Debt Funding Commission has asked for revision of the French settlement terms has not caused any great surprise in Paris. Indeed, such is French opinion of the Washington Commission that the only surprising result would have been the Commission's acceptance of the proposals. Details are still lacking as to the manner in which it is proposed the revision should be made. If it is a question of larger pay-

ments during immediate years, then there seems very little chance of any hurried acceptance on the French side." The New York "Herald Tribune" correspondent in the French capital gave quite a different impression as to the attitude of the French Government leaders. He reported that "evidently with advance news of the American Debt Funding Commission's refusal to accept in its entirety the French proposal for settling the war debt, Premier Briand and Finance Minister Peret appeared this afternoon before the Chamber Finance Commission to pave the way for further concessions which may be found necessary to meet the American point of view. America's right to an equitable settlement, not only from a moral and political angle but also from a financial point of view, was vigorously upheld by the Premier, who urged the necessity of France's reaching an agreement which would regain American good-will and re-establish normal relations between the two countries."

Word came from Paris Thursday afternoon (April 29) that "the Chamber of Deputies and the Senate, after sending the budget backward and forward all day yesterday and last night, finally reached an agreement and passed it shortly before dawn to-day. Parliament then adjourned until May 27. The figures of the budget as finally voted show receipts of 37,498,000,000 francs and expenditures of 37,338,000,000 francs, thus giving a surplus of 160,000,000 francs." In a later wireless Paris message to the New York "Times" the same evening the following details were given: "At 3.30 o'clock this morning the French budget for 1926, which should have been voted before the first of the year, got the final approval of the Senate and Chamber. It had been under discussion in commission and Parliament since Finance Minister Caillaux first presented it last July. It has been modified and redrafted half a dozen times in its major outlines and changed almost completely in details. Its passage has entailed the ousting of five Finance Ministers—Caillaux, Painleve, Bonnet, Loucheur and Doumer—and provoked the downfall of Painleve's Cabinet and Briand's first Ministry. In amount—37,500,000,000 francs—it is the largest budget ever voted, and its passage has provoked many records in oratorical effort, in the number of night sessions and in bitterness of polemics. Only its final results have been satisfactory."

Now that a settlement of the French debt to the United States has been reached, negotiations are to be taken up by the French Government with Great Britain with respect to closer relations. Word came from Paris yesterday morning that "President Doumergue of France, accompanied by Premier Briand, will make a State visit to London on June 22. To this announcement, made here to-day, considerable importance is attached, as it is hoped that the visit will lead to a reaffirmation of the entente between the two great Allies." According to a special wireless message to the New York "Times" at the same time, "when President Doumergue and Premier Briand arrive in London on June 23 for a three-day State visit they will be the guests of King George at Buckingham Palace. There will be a State banquet on the night of their arrival." It was added that, "although this is not the first time that French statesmen have been so honored, it is probable that the invitation was intended as a special gesture of friendliness toward France at a time when, as stated a few days ago by Sir Austen Chamberlain, the peace of Europe depends so greatly on cordial agreement between the two former Allies."

Plans for the settlement of war debts to the United States have been ratified by the United States Senate in rapid succession, following the action in the Italian plan late last week. On Monday (April 26) the Belgian plan was approved by a vote of 55 to 20. The New York "Herald Tribune" representative in Washington said that "the majority of thirty-five in the Senate for the Belgian debt settlement caused much surprise, as the margin for the Italian settlement was only nineteen." The next day agreements with Latvia, Esthonia and Rumania were favorably acted upon by the Senate. The vote on the settlement with Latvia was 50 to 18 and on the other two 51 to 16. In a special Washington dispatch to the New York "Times" on the evening of April 27 it was set forth that "the amounts involved in the compact ratified to-day are as follows: Latvia, $5,775,000; Esthonia, $13,830,000; Rumania, $44,590,000. The funded debts which have been approved by Senate and House include, in addition to the foregoing, those with Belgium, Great Britain, Hungary, Finland, Italy, Lithuania and Poland. Those still to be adjusted are with France, $4,377,000,000; Russia, $225,200,000; Jugoslavia, $65,400,000; Armenia, $14,960,000, and Greece, $17,600,000." It became known Wednesday afternoon that "the Senate cleared its calendar of war debt settlements to-day by approving the agreement with Czechoslovakia for the funding of its $185,000,000 obligation to the United States. The vote was 53 to 17." On the same afternoon "President Coolidge signed the Italian debt compact, thereby making it effective." Yesterday he signed the French agreement.

Much less progress, in fact, no real progress, was reported to have been made as a result of the negotiations with respect to the debt of Russia, under the old regime, to France. It was asserted in a special Paris dispatch to the New York "Times" on April 24 that "the negotiations which have been going on for several weeks between France and Russia for payment of the Czarist debt to this country have broken down. In fact, it became known here to-day that the sessions which have been held daily at the Quai d'Orsay by representatives of both nations had been suspended since the beginning of the week, so far apart did the negotiators find themselves. M. de Monzie, head of the French delegation, frankly informed the Soviet delegates that it was useless to go on in view of the radical divergence of opinion expressed by France and Russia, but the Russians, it is stated, have become greatly worried over the impending breakup of the conference. The Soviet Ambassador to France, M. Rakowsky, conferred at considerable length with Premier Briand and succeeded in obtaining a delay during which time the two nations 'will rest on their respective positions' for a period not yet fixed."

The negotiations between the French and Spanish Governments and representatives of Abd-el-Krim, the Riffian leader, have continued. Announcement was made in an Associated Press dispatch from El Aioun, French Morocco, on April 24 that "a plenary session of the French, Spanish and Riffian peace

delegations was convened here at 3 o'clock this afternoon."

According to a special cable dispatch from Taourirt, Morocco, to the New York "Times" the next day the Riffian delegates were becoming rather impatient. It was stated that "Si Mohammed Azerkane, Foreign Minister of the Riff and Abd-el-Krim's chief peace delegate, complained in his first unrestricted interview with the correspondents that the Riffian envoys were tired of being taken from one little town or army post to another. 'We came here from the Riff to participate in a peace conference at Oudja,' he said, 'but we have not yet been permitted to enter Oudja. We are housed very comfortably and M. Gabrielli is very fair to us, but we have come to make peace, if that is possible, and we are anxious that the conference actually should begin here. If we delay much longer here the Riffian people will become suspicious. They will think we are waiting here in secret conference with the Spanish and French instead of going to Oudja, as had been planned when Abd-el-Krim sent us. They will wonder if perhaps we are not making some secret bargain of our own.'"

There appeared to be a determination on the part of the French and Spanish to hurry the negotiations and to blame the other side for the delay. Announcement was made in an Associated Press dispatch from Paris on April 26 that "the Havas Agency declares that France and Spain have decided to limit the peace discussions with the Riffians at Oudja to May 1, and that if an agreement is not reached by that day a military offensive will be started."

According to all the accounts, the preliminary conferences or "conversations" did not accomplish anything definite. In a special cable dispatch from Oudja, Morocco, to the New York "Times" on April 26 it was stated that "the fruitless preliminary conversations between the French, Spanish and Riffians were cut off short to-day on instructions from Paris and Madrid and the formal peace conference was convened soon after 6 o'clock this evening. The first meeting lasted but ten minutes and the next session will convene at 9 o'clock to-morrow morning. During the brief initial conference General Simon, head of the French delegation, outlined in behalf of the French and Spanish the program which will be followed to-morrow. There was no discussion. Si Mohammed Azerkane, the leader of the Riffian delegates, was then escorted back to the Moorish house placed at his disposal during the conference, and a few minutes later he received the newspaper correspondents. To countless questions he raised tired eyes from the low couch upon which he reclined and replied in a soft voice: 'We wish peace. We hope to establish it as soon as possible. We are happy with our first reception, but only Allah knows how long it will take to reach an agreement.'"

The assertion was made in a special Paris dispatch to the New York "Times" on April 28 that the French and Spanish intended to use heroic measures if necessary to bring the Riffians to time. According to the dispatch, "everything is in readiness for the launching of a sharp, decisive offensive against the Riffians next Saturday if by then the representatives of Abd-el-Krim have not unconditionally accepted the four essential terms presented to them by France and Spain. This was learned in Paris to-night from an official source, where it was explained that France as well as Spain could not tolerate any longer the dilatory tactics of the Riff delegates. It is therefore quite likely that to-morrow, or Friday morning at the latest, General Simon will say in effect to Si Mohammed Azerkane and his aids: 'These are our terms. You have had plenty of time to consider and discuss them. You must now give us a yes or no answer without further requests for concessions or delays. Otherwise war will be resumed.'"

Word came from Oudja, French Morocco, the next day, through an Associated Press dispatch, that "the Riffians have accepted the Franco-Spanish demand for a reply to their peace terms before May 1. A courier from Abd-el-Krim was expected to arrive from Targuist during the afternoon, and when the conference reconvenes at 6.30 p. m. a decisive turn in the negotiations, either toward war or peace, is expected." It was added that "the French military authorities declared this afternoon that the advance movement of their outposts south of the Ouergha River was now concluded. The only object of the movement, they said, was to relieve the friendly tribesmen who held the line during the rainy season."

Announcement was made in Paris yesterday afternoon that the Riffians had been given two or three days longer in which to make their reply. The Associated Press representative at that centre cabled that "the Riffians have one more chance to confer with Abd-el-Krim before replying definitely to the Franco-Spanish peace offers. War Minister Painleve announced upon leaving a conference with Premier Briand to-day that the tribesmen 'have until the second or third of May.'"

Although acts and statements of Benito Mussolini, Premier and Dictator of Italy, in recent weeks, are said to have been disturbing to Great Britain and several other Powers, they do not appear to have troubled Aristide Briand, Premier and Foreign Minister of France. In fact, the latter apparently is a defender and champion of Mussolini's foreign policies. According to an Associated Press dispatch from Paris on April 23, "Premier Briand, replying to a Socialist interpellation in the Chamber of Deputies this morning, said he was convinced that Premier Mussolini was trying to realize Italy's legitimate aspirations and that the Italian Premier did not wish to disturb the peace of Europe." The correspondent added that "he took occasion to warn the Chamber that France was not ready to 'indicate to other peoples the manner in which they ought to govern themselves,' pointing out that this 'hands-off' policy was not confined to Italy alone, but applied to Russia and Hungary, as well as every other country with which France had relations." The New York "Herald Tribune" representative in the French capital cabled that "M. Briand summed up by saying: 'In the actual state of Europe and the whole world France will constantly be an agent for peace.' This phrase drew thunderous applause from the Chamber."

In the following excerpt from a special cable dispatch from Rome to the New York "Herald Tribune" on April 29, an excellent idea of Mussolini's attitude and policies is given: "'If it is my lot to die,' declared Premier Mussolini to-day, in a speech before an enthusiastic demonstration of members of the

Chamber of Deputies on the occasion of the Duce's reopening of Parliament, 'all necessary arrangements have been made for Fascism to continue firmly holding Italy's destinies in its hands, whatever may arise.' In these words Signor Mussolini for the first time made a specific answer to the charge that Fascism will crumble up on his death. Referring to the attempt on his life, he said: 'Mussolini wants a share in danger. Nor does he intend to lose contact with the Fascist Party or the Italian people. I have no intention of hiding myself from the public or of living in guarded seclusion. April 7 was a rather lively day, but not because of the happening at the Capitol, but because of what happened in regard to Africa.' The Chamber officially and enthusiastically expressed thanksgiving for Signor Mussolini's escape and after a rousing ovation, Signor Casertano, President of the Chamber, concluded a speech by saying: 'God has given Mussolini to us. Beware who touches him!'"

The much-discussed treaty between Germany and Russia has been signed. This took place in Berlin on April 24. The Berlin representative of the New York "Times," in a wireless dispatch that evening, said, "with the simplicity befitting the Spartan traditions of the Teutonic and Soviet Republics the Russo-German treaty, guaranteeing the reciprocal neutrality of the high contracting Powers in the event of either being attacked by another nation, was signed this afternoon in the German Ministry of Foreign Affairs by Foreign Minister Stresemann and M. Krestinsky, the Russian Ambassador." Announcement was made in the same dispatch also that "the Luther Cabinet this morning unanimously approved the treaty without discussion. President von Hindenburg immediately gave Dr. Stresemann formal authorization to sign for Germany. The Foreign Minister then called in the leaders of all the Reichstag parties except the Communists and the Ludendorff Voelkische chiefs, which are considered outside the political pale, and outlined the agreement to them, without, however, disclosing its exact wording."

The text of the treaty was made available in Berlin Monday evening for publication the next morning (April 27). In a special wireless message to the New York "Times" from that centre on Monday evening it was declared that "Germany's Locarno and League of Nations Policy remains unaltered by the so-called neutrality treaty between Communist Russia and republican Germany, issued to-night for publication. But political and economic co-operation between the two major Powers of Central and Eastern Europe is to be so close as to constitute a comprehensive entente cordiale, though with the military background left out—at least both sides so aver. Consultative collaboration, which is practically unlimited, obviously is the most important feature of the new accord, since it begins at once and is not subject, like other clauses of the instrument, to hypothetical eventualities. The contemplated contract 'to insure mutual understanding' is defined as covering 'all questions of a political or economic nature affecting the two countries.'"

The principal features of the treaty were outlined in greater detail as follows: 1. Germany and Russia insure mutual neutrality, both military and economic, in the event of a declaration of war against either emanating from a third Power actuated by motives of unprovoked aggression. 2. Germany, basing her position on her interpretation of the Covenant of the League of Nations, as concurred in by the other Powers participating in the League settlement, binds herself to participate in no action, economic or otherwise, directed against Russia by the League of Nations, provided that the German representative in the League negotiations preliminary to such an action decides that no proper grounds exist for warranting Germany's participation. 3. The friendly relations between Germany and Russia established by the Rapallo treaty are to be further strengthened through consultations on a permanent basis regarding political and economic questions. 4. All disputes that may arise between Germany and Russia out of the present Russo-German treaty on the one hand and the Locarno accords and Germany's entrance into the League of Nations on the other, shall be submitted for settlement to a non-partisan court of arbitration."

The treaty seems to have been received in London without apprehension. Sir Austen Chamberlain was said to have given expression to this idea at the Anglo-French luncheon in the British capital on April 26. The impression conveyed in French Government circles was quite different, according to an Associated Press dispatch from Paris on the afternoon of April 27. It stated that "the Russo-German treaty, received in official form at the French Foreign Office this morning, created a most unfavorable impression. The Foreign Office experts will carefully examine the text before any decision is taken as to what steps may be necessary. It is said that Germany is likely to be asked to explain the apparent conflict between the terms of the treaty and Article 16 of the League of Nations' covenant before she is admitted to the League in September."

It was explained that "Article 16 of the League covenant binds the members of the League mutually to support one another in any financial and economic measures which may be taken against a covenant-breaking State. Article 3 of the Russo-German treaty, as given out in Berlin, sets forth that should a coalition be formed with the object of imposing an economic or financial boycott against one of the two signatories of the present treaty the other will not join in such a coalition."

The correspondent added that "a Foreign Office spokesman said the treaty text sounded as though it had been drawn to please the reactionary elements in Germany, indicating that the Berlin Government was trying to follow two opposing policies, one of which tended to support the Russian attacks on the League while the other kept the League door open for Germany's entrance." Continuing, he said that "the Allied Chancelleries are busy studying the text of the treaty, and as soon as it was fully digested exchanges of views will be immediately initiated between London, Paris, Rome, Brussels, Prague and the Secretariat of the League of Nations."

According to a special Paris cable dispatch to the New York "Times" on April 27, apprehension over the treaty was on the increase rather than otherwise. It was stated that "to the appearance of the European chessboard and to the game which France has been playing during the last few years the German-Russian move revealed in the text of the German-Russian treaty published to-day has made a difference of the utmost importance. In diplomatic cir-

cles it is admitted that the new situation calls for the greatest skill if it is to be countered; in Parliamentary circles where what has happened is far less understood there is something of dismay, and in Nationalist circles there is one more fagot of blame added to the burden which Premier Briand has to carry. Official comment is moderate. The Quai d'Orsay spokesman had nothing to say in criticism of the new compact in so far as it concerned France. Germany's right to make a treaty of neutrality with Russia is not a matter France can dispute. But among the lesser chessmen on the board, those bishops, castles and knights who are France's allies in Eastern Europe and who feel themselves threatened, the effect has been such that the Quai d'Orsay has been in these last few days besieged by Ministers and Ambassadors asking what is going to be done about it. M. Briand, with his usual pacific words, has tried to calm their fears, but he more than any one is gravely conscious of the real purport of this compact and its challenge, at least on the side of Russia, to the League."

Rather bold and striking statements were made by the Berlin representative of the New York "Evening Post" relative to actual aims of Germany, as revealed in the treaty. He asserted that, "with the Russo-German treaty Germany gives notice to the world that she is again going to play the role of a great Power determining the destinies of Europe and that she is under no circumstances going to entrust her fate entirely to the beneficence of the League of Nations. The treaty is a consummation of Foreign Minister Stresemann's policy, which is realistic and frankly opportunistic, although wary and cognizant of the dangers of Germany's position, Stresemann is motivated by a determination to keep Germany free to act in any emergency in conformity with her own interests. It is exactly the same policy that led Dr. Stresemann to accept the Locarno agreement, and those who then said that Locarno was the end of Germany's eastward orientation did not know their man. Dr. Stresemann finds France the best vantage point from which to survey the European situation and this treaty puts another cushion under him. He finds his position quite comfortable. No act of Foreign Minister Stresemann, in his long, stormy career has received such unanimous approbation at home as has the Russian treaty. Locarno precipitated a Governmental crisis and led to the withdrawal of the Nationalists from the Cabinet and still is a source of contention. In contrast, the Russo-German 'bruderschaft' was accepted unanimously by all parties from Communists to Fascists." The Associated Press correspondent in Berlin said in a dispatch on April 27 that "the Berlin press, sections of which almost invariably oppose Governmental measures, to-day unanimously indorses the Russo-German treaty, although from diverse motives."

A copy of the treaty between Germany and Russia was filed with the Secretary-General of the League of Nations. According to a special Geneva dispatch to the New York "Herald Tribune" on April 27, "official scrutiny of the Russo-German treaty by the juridical experts of the League of Nations brought forth the statement that the document was completely within the legal boundaries of the Covenant, but that its political aspects will have to be determined entirely by the actions of the League between now and September. Officials are not inclined to take the treaty seriously, and predict that, if Germany enters the League in September, the agreement will serve as a bridge betwen Russia and Western Europe. The most important feature is considered to be the Soviet's advance along arbitration lines. Heretofore Russia has refused even to consider an arbitration agreement with a 'capitalistic' Government."

Winston Churchill, Chancellor of the British Exchequer, presented his long awaited budget in the British House of Commons on April 26. The London representatives of the New York "Times" and "Herald Tribune" took quite different views of the document in their respective summaries. The former said in part: "No remission of existing taxation, but instead the imposition of new taxes—no decrease in the existing income tax—and the possibility of heavy supplementary taxation if the present coal crisis is not settled peaceably, are the outstanding features of Winston Churchill's long-awaited budget speech in the House of Commons this afternoon. They served to dampen seriously the pleasure of his audience over the announcement that the budget for 1926-27 would show a surplus. The Chancellor of the Exchequer sprang none of the great surprises which had been foreshadowed. The speech did not show that the brilliant helmsman of Britain's ship of finance had magically guided it into a safe harbor. It showed that the ship was still tossing among the billows and reefs and other perils of the financial deep. It proved that unless the coal crisis is settled peaceably within the next four days there is no telling how much Mr. Churchill's budget will have to be revised, nor whether his loudly heralded 'surplus' may not change into a serious deficit."

The "Herald Tribune" representative used much more specific terms and said in part: "By grace of two last-minute windfalls Winston Churchill this afternoon was enabled to present to the House of Commons a budget for the coming fiscal year which shows an estimated surplus of £1,415,000. A decision to revise the terms on beer tax collection and assurances from France that £4,000,000 would be paid unconditionally on her war debt account this year added £9,500,000 to the revenue on which the Chancellor of the Exchequer had been counting and more than sufficed to wipe out the deficit which otherwise would have existed. The total British Governmental expenditure for the coming twelve months will be £812,062,000 under Churchill's estimate, while the revenues are expected to reach £813,477,000. The income tax, the backbone of the British Governmental income, remains unchanged at the basic rate of 20% for the next year, but Mr. Churchill announced the imposition of two new taxes—a 5% levy on all bets on horse racing, to take effect on Nov. 1, and a 16 2-3% ad valorem duty on imported wrapping paper, taking effect on May 1. At the same time he revealed his decision to extend the McKenna duties to cover commercial motor cars as well as passenger cars and declared his intention of taking for general revenue purposes £7,000,000 from the total of £19,000,000 received annually from motor licenses—a sum which hitherto has been devoted solely to road improvements. He also forecast that,

during the life of the present Parliament, the whole system of automobile taxation would be shifted to petrol, rather than to a horsepower basis. The Chancellor rose before the crowded House at 3.30 o'clock this afternoon to present his second budget and immediately set at rest all the usual rumors of drastic innovations by declaring that this year's estimates would be 'smaller, simpler and more sombre' than last year's, which were marked by a return to the gold standard and the inauguration of the scheme of widows' pensions. 'The attempt to put the coal industry on its feet overshadows all other considerations,' Mr. Churchill declared gravely. Despite this, he insisted that the nation was richer than it was a year ago. 'Generally, trade is improving,' he said, 'and very large profits have been made in rubber and tin. The basic industries of the country, however, still are obstinately depressed. I feel that the return to the gold standard has been justified, and the Bank rate would have been lower but for the coal situation. The most important gain is that we stand today on a sound, solid basis of reality.'"

The budget was actively discussed, first in committee and then in the House of Commons. In a dispatch late in the evening of April 28 the London correspondent of the New York "Times" said that "the main budget resolution was reported from committee to the House of Commons to-night without a division, after its sponsor, Winston Churchill, the Chancellor of the Exchequer, had smitten his critics hip an dthigh in a witty and reasoned review of their arguments." Continuing his report, he said: "Sir Robert Horne, himself an ex-Chancellor of the Exchequer and now a Conservative member of Parliament, was the first speaker. He damned the budget with faint praise. He admitted it showed courage and resource, but criticized it because it authorized expenditures, excluding abnormalities, of £3,500,000 more than last year. He found the most disquieting fact was that the income tax had decreased, since in conjunction with the recent drop in many items of the export trade, it was proof positive that industry was suffering. Mr. Churchill, replying, noted that never had the opponents of a budget been so unfertile in criticism, a symptom he interpreted as indicative of general agreement with its provisions. He denied the Government was allowing the banks to make more money by changing the ratio between the bank discount and the deposit interest rates, and he said the Government would lose no opportunity to lower its debt by conversion operations."

Although Prime Minister Baldwin took a hand in the negotiations with respect to the coal labor situation in Great Britain, the indications at the beginning of the week, according to a special London cable dispatch to the New York "Times" on April 23, were that the subsidy of the Government to the industry that was granted last August and which would expire to-day, must be renewed if a strike were to be averted. The "Times" correspondent said: "Everything pointed to-night to the probability that the coal subsidy, though anathema alike to the Government and to the experts who drafted the recent coal report, would be continued after May 1 in order to avert an industrial catastrophe. The Government is already on record as disapproving the continuing of the subsidy. But after what has happened here to-day it is difficult to see what else there is to do except continue subsidizing the coal industry. If the subsidy is continued it may not be called a subsidy. It may be camouflaged under some name less offensive to its foes. It may be dubbed a loan or temporary aid, or what not. But the fact will remain that it will still be to all intents and purposes a subsidy. And if it is continued Britain will be confronted one week from to-morrow with a makeshift remedy in an endeavor to solve her acute coal crisis, instead of with a definite, drastic cure. If this occurs history will repeat itself, for that is what happened last August when the subsidy was first granted and the country was told that the announcement of a panacea for British industrial ills would be deferred until May 1 1926."

Prime Minister Baldwin continued to give special attention to the coal labor situation, "cutting short his week-end holiday at Chequers, his country seat, several hours, in order to confer with Colonel Lane-Fox, Secretary of the Department of Mines."

According to a dispatch from the London representative of the New York "Evening Post" at about the same time, "the week's developments have brought out some change in public sentiment, to the advantage of the miners. The schedules posted in the districts showing the wages for work after May 1 were low enough to recapture much of the sympathy which the miners had lost in the last fortnight. The owners further have sacrificed the public's good-will by their apparent defiance of Mr. Baldwin's advice not to hold out against national negotiations for a minimum wage percentage. The coal struggle now has settled down virtually to the identical issues which prevailed last July, when a crisis was averted by the subsidy offer."

Real progress with respect to the negotiations for a plan of settlement appeared to have been made by Premier Baldwin on Tuesday. The London representative of the New York "Herald Tribune" cabled that evening that, "after a day of many feverish interviews and discussions, Premier Baldwin succeeded this evening in bringing both the coal owners and miners together again under his chairmanship at 10 Downing Street. A degree of optimism was created by this feat alone, but with only three days remaining before a national tie-up is scheduled to take place, the Premier will have to accomplish almost a miracle if he effects an agreement. He made a start to-day by getting the operators to consent conditionally to a national agreement on a minimum percentage for wages, which has been the main bone of contention between the two parties, but the conditions the owners demand—less wages and longer hours—will be resisted to the bitter end by the miners." He further stated that "the hopeful feature of the situation was that when both sides adjourned they agreed to meet again to-morrow afternoon, following the meeting of the miners' delegate conference here. The miners' leaders will take the sense of that meeting, and it is hoped that they will return to the joint meeting with the owners with their hands freer than they have been hitherto. There is talk to-night of the owners suspending for a limited period their new wage proposals and of an agreement by the miners to work from day to day while a new contract is being worked out, but it may be taken that this is the talk of desperation."

Confidence on the part of Government leaders was reported to have been in evidence again the next day. The New York "Herald Tribune" correspondent said that "growing confidence prevails here to-night that a basis for peace in the coal industry will be found to-morrow as a result of to-day's discussions among Prime Minister Baldwin, the mine owners, the miners and representatives of the Trades Union Congress. It is expected that an order, suspending for seven days the miner owners' new wage terms, scheduled to take effect on Friday at midnight, will be issued to-morrow or Friday morning, so that the negotiations may continue throughout next week if necessary. Mr. Baldwin, who is working on a plan for a five years' peace in the coal fields, will ask the mine owners to take this step, promising to continue the Government subsidy for a further limited period, while the industry proceeds on day-to-day contracts. Since Mr. Baldwin won his big victory yesterday, in getting the owners to concede the principle of national wages and agreements, small yet substantial progress has been made in the succeeding twenty-four hours, and the belief is prevalent to-night that the most critical part of the negotiations is past. The situation at present, it is reported, is that the miners are prepared to accept compromises in wages, but demand that the Government intervene to afford financial assistance to mines in the poorer districts. Wage conditions now are said to be the crux of the situation on which the negotiations of the next twenty-four hours will be concentrated."

A much less favorable report was made by the London representative of "The Sun" in a dispatch on Thursday afternoon. He said that "with Premier Baldwin still striving to bring about some compromise between the miners and the mine owners before the subsidy expires to-morrow midnight, and the mine owners' notices posted up canceling the present wage and hours agreements, there is a threat by organized labor of a national strike in support of the miners, with all its incalculable harm to British industry. A majority of the General Council of the Trade Union Congress, which is in effect the general staff, or executive, of the organized workers and comprises the representatives of 205 unions with a membership of 5,000,000, is in favor of such a general tieup rather than see a reduction of the wages and an increase in the hours of the miners."

According to London cables late Thursday evening, the outlook continued threatening. The New York "Herald Tribune" representative in the British capital said: "Everything to-night points to a stoppage in Great Britain's coal industry at midnight to-morrow when the period of Government subsidy will have elapsed, despite the frantic efforts of Premier Baldwin throughout the day and to-night to find a way out of the dilemma. The mine owners, while professing willingness to concede to the principle of a national minimum percentage of wages, insist on a revision of the miners' working day to eight hours and on this point the men are adamant in their refusal. At a late hour to-night Walter Citrine, Secretary of the Trade Union Congress, announced that the meeting between the Prime Minister, the mine owners and the miners had adjourned until 10.30 o'clock to-morrow morning, at which time the operators were expected to make specific proposals the nature of which are at present unknown to the miners."

This last effort also proved fruitless. At midnight yesterday the miners all quit work. The final conference was held between Premier Baldwin and representatives of the Trade Union Congress and when the latter's efforts failed to win a suspension of the coal owners' notice ordering the stoppage unless the miners agreed to wage cuts the negotiations terminated, throwing out of work a million men. It was reported last night that the Government was seriously contemplating placing the nation under a proclamation of martial law. King George was specially summoned in the afternoon from Windsor to Buckingham Palace to preside at a meeting of the Privy Council held to prepare for the signing of a declaration of the Emergency Powers Act of 1920, which will enable the Government to secure the essentials of life to the community.

No changes were noted in official bank rates at leading European centres from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London the open market discount rate was slightly lower, and short bills as well as three months' bill finished at 4¼@4 5-16%, in comparison with 4 5-16% a week ago. Money on call at the British centre, however, was strong, and advanced to 4⅜%, closing at 4¼%, as against 3⅜% last week. In Paris and Switzerland open market discount rates have not been changed from 4¼% and 2⅛%, respectively, the previous week.

The Bank of France in its weekly statement issued on Thursday showed an expansion of 193,809,000 francs in notes in circulation. Total notes in circulation accordingly aggregate 52,208,223,535 francs as compared with the total of 43,049,852,890 francs for the corresponding period in 1925 and with only 40,020,828,325 francs in 1924. A further small gain occurred in the gold holdings, namely, 2,625 francs, bringing total gold up to 5,548,409,125 francs. In 1925 gold holdings stood at 5,546,262,119 francs and in 1924 at 5,542,449,192 francs. The Government repaid the Bank 150,000,000 francs of its borrowings during the week. Advances to the State now aggregate 35,150,000,000 francs, against 23,250,000,000 francs a year ago and 23,000,000,000 francs two years ago. Changes in the various other items for the week are: Trade advances were reduced 46,874,000 francs and Treasury deposits fell off 8,957,000 francs. Silver, on the other hand, gained 547,000 francs, bills discounted increased 790,990,000 francs and general deposits rose 145,045,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week. Francs.*	*Status as of Apr. 28 1926. Francs.*	*Apr. 29 1925. Francs.*	*Apr. 30 1924. Francs.*
In France	Inc. 2,625	3,684,088,218	3,681,941,211	3,678,128,284
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 2,625	5,548,409,125	5,546,262,119	5,542,449,192
Silver	Inc. 547,000	333,882,079	317,007,489	298,761,656
Bills discounted	Inc. 790,990,000	4,189,653,431	5,959,290,642	4,943,505,552
Trade advances	Dec. 46,874,000	2,412,945,217	3,019,686,445	2,534,811,004
Note circulation	Inc. 193,809,000	52,208,223,535	43,049,852,890	40,020,828,325
Treasury deposits	Dec. 8,957,000	36,474,601	28,320,666	16,720,241
General deposits	Inc. 145,045,000	2,400,893,760	2,077,036,021	2,280,547,823
Advances to State	Dec. 150,000,000	35,150,000,000	23,250,000,000	23,000,000,000

The Bank of England continues to lose small amounts of gold, this week's return showing a decrease of £37,227. Moreover, note circulation, which

had been declining lately, expanded £936,000, so that the reserve in gold and notes in the banking department fell £973,000, to £25,025,000, which compares with £27,105,359 last year and £22,254,517 in 1924. There was a further increase in public deposits of £6,556,000, while "other" deposits fell £7,539,000. The Bank's temporary loans to the Government increased £225,000, although loans on other securities declined £208,000. Gold reserves amount to £146,372,276, as against £155,742,064 last year and £128,120,530 the year previous (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). A drop of 1.66 points was shown in the proportion of reserve to liabilities, which receded to 21.84%, as compared with 22.50% a week ago. In the corresponding week of 1925 the ratio stood at 22⅛% and the year before at 18⅜% . Note circulation stands at £141,097,000, as against £148,386,705 last year and £125,616,015 in 1924. Loans total £67,822,000, in comparison with £76,245,186 and £74,345,545 one and two years ago, respectively. Clearings through the London banks for the week totaled £788,372,000, as compared with £750,560,000 last week and £761,441,000 a year ago. No change has been made in the Bank's official discount rate from 5%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *April* 28.	1925. *April* 29.	1924. *April* 30.	1923. *May* 2.	1922. *May* 3.
	£	£	£	£	£
Circulation	b141,097,000	148,386,705	125,616,015	124,191,570	122,091,180
Public deposits	18,925,000	17,048,096	10,586,588	13,234,545	14,355,679
Other deposits	95,657,000	105,481,216	110,992,284	107,635,894	131,693,656
Governm't securities	39,495,000	36,851,892	42,632,755	45,359,445	63,542,646
Other securities	67,822,000	76,245,186	74,345,545	70,130,283	74,968,814
Reserve notes & coin	25,025,000	27,105,359	22,254,517	23,079,330	25,232,698
Coin and bullion	a146,372,276	155,742,064	128,120,530	127,520,900	128,873,878
Proportion of reserve to liabilities	21.84%	22⅛%	18⅜%	19%	17.25%
Bank rate	5%	5%	4%	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Imperial Bank of Germany again reduced its outstanding note circulation, this time to 3,645,936,000 marks, a decline for the week of 144,381,000 marks. The Bank's statement, issued as of April 23, also showed a reduction of 2,994,000 marks in other liabilities, but expansion of 48,484,000 marks "in other maturing obligations." Both gains and losses occurred in assets. Bills of exchange and checks declined 66,789,000 marks, while advances fell off 787,000 marks, and reserve in foreign currencies 21,978,000 marks. Silver and other coins, however, increased 4,639,000 marks, and notes on other banks rose 7,854,000 marks. Shrinkage of 898,000 marks occurred in investments, and of 21,153,000 marks in other assets. The German institution reported a small addition to gold and bullion goldings, namely, 221,000 marks, raising the total to 1,491,448,000 marks, in comparison with 1,004,098,000 marks a year ago and 441,815,000 marks in 1924.

The weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday showed a further slight addition to gold holdings for the banks as a group, accompanied by substantial increases in rediscounting operations, both nationally and locally, the latter feature contrasting quite sharply with heavy shrinkage the preceding week. Open market dealings were again reduced. For the System as a whole, gold increased $2,000,000. Rediscounting of bills secured by Government obligations increased $66,400,000. In "other" bills there was a contraction of $2,400,000, so that total bills discounted for the week increased $64,000,000, to 513,668,000, as compared with $399,985,000 the year previous. Holdings of bills bought in the open market were reduced $30,400,000. Total bills and securities (earning assets) increased $33,100,000 and deposits $22,400,000, at the same time that member bank reserve accounts expanded $31,700,000. The New York bank lost gold to interior institutions to the sum of $25,100,000. Here also heavy additions were shown to bills discounted, amounting to approximately $79,400,000 in rediscounting of all classes of paper, bringing the grand total of bills rediscounted to $140,636,000, against $87,698,000 last year. Open market purchases declined $6,500,000. Total bills and securities increased $72,700,000 and deposits $43,000,000. Member bank reserve accounts rose $49,200,000. Shrinkage was shown in the amount of Federal Reserve notes in actual circulation; $1,900,000 at New York and $300,000 for the combined System. Reserve ratios which advanced so sharply last week, declined slightly in consequence of larger deposits and failure to add to any considerable extent to gold reserves. The ratio of the System fell 0.3%, to 75.7%, while at New York there was a drop of 4.8%, to 83.5%.

Last Saturday's statement of New York Clearing House banks and trust companies showed some noteworthy changes, indicating heavy shifting of funds. The net result was complete elimination of surplus and the establishment of a deficit in reserve of more than $7,000,000. This was brought about both by expansion of deposits and by the drawing down of reserves of member banks with the Federal Reserve Bank. The figures revealed an addition to net demand deposits of $25,151,000 and to time deposits of $12,665,000. Total demand deposits aggregate $4,342,465,000, which is exclusive of $37,127,000 in Government deposits, while time deposits amount to $584,843,000. Loans and discounts increased heavily—$95,057,000. Cash in own vaults of members of the Federal Reserve Bank gained $1,041,000, to $45,902,000, which, however, is not counted as reserve. Reserve of State banks and trust companies in own vaults increased $130,000 and reserve kept by these institutions in other depositories, $677,000. Member banks reduced their reserves in the Federal Bank $18,902,000, which, combined with expansion in the deposit items, served to wipe out last week's surplus reserve of $14,264,680, and leave in its place a deficit in reserve of $7,532,850. The above figures, it should be noted, for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $45,902,000 held by these member institutions on Saturday last.

Money has continued easy at this centre. The ruling rate for call loans may be said to have been 3½%. There was an upturn to 4% Thursday afternoon and to 4½% yesterday afternoon, on the calling of loans and the shifting of accounts otherwise in preparation for the May 1 dis-

bursements. The opinion was expressed in banking circles, however, that so long as present conditions exist money would continue easy. Transactions in bonds on the Stock Exchange have dropped to about one-half of what they were at the peak recently, following the reduction in the New York Federal Reserve rediscount rate. Offerings of new securities have been on a somewhat smaller scale also. Transactions in stocks in the Stock Exchange dropped to close to 1,000,000 shares at midweek, compared with 2,300,000 only a week ago yesterday. The indications are for a continuance of general business in this country on about the present scale. Railroad earnings for March were surprisingly good. Reports of industrial companies, particularly steel and motor, disclosed large gains in both gross and net in comparison with the same period of last year. The action of the United States Steel directors with respect to the common dividend indicated confidence on the part of the board in the future. All this would suggest a normal demand for money. Brokers' loans for the week ended April 21 showed an increase of $13,340,000, the first increase since Feb. 17. The total for all accounts on April 21 was $2,464,679,000, against the peak of $3,141,125,000 on Jan. 6. Loans were called yesterday to the extent of $25,000,000.

Dealing with specific rates for money, call loans this week covered a range of 3@4½%, which compares with 3@4¼% last week. Monday as low as 3% was named, although renewals were put through at 3½%, which was the high. On Tuesday and Wednesday there was no range, 3½% beingt he high, the low and renewal figure on both days. With the approach of the month-end firmness developed, and on Thursday there was an advance to 4%, although renewals continued at 3½%, and this was the low. Friday call funds renewed at 4%, while the maximum was 4½%; the low was 4%. Preparations for meeting the heavy May 1 interest and dividend payments were responsible for the stiffening.

For fixed date maturities the trend was comparatively easy and during the latt r part of the week all periods from sixty days to six months were quoted at 4%, as against 4@4¼% a week ago. The market was quiet. Offerings were said to be more plentiful than they have been for months; the demand was light.

Commercial paper was in good demand, but offerings continue restricted; consequently trading in the aggregate was of moderate proportions. Four to six months' names of choice character have not been changed from 4@4¼%, with 4½% still required for names not so well known. New England mill paper and the shorter choice names are usually dealt in at 4%, the same as heretofore.

Banks' and bankers' acceptances remain at the levels established last week. Trading was quiet, however, as is so often the case when call funds advance. Country banks furnished the bulk of the business passing, but the turnover for the week was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 to 90 days, 3⅜% bid and 3¼% asked for 120 days, 3½% bid and 3⅜% asked for 150 days, and 3⅝% bid and 3½% asked for 180 days. Open market quotations are as follows:

	90 Days.	60 Days.	30 Days.
SPOT DELIVERY.			
Prime eligible bills	3⅜@3¼	3⅜@3¼	3⅜@3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills	3⅜ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 30 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The early part of the week firmness pervaded dealings in sterling exchange, and although the volume of business was still relatively light, prices were well maintained. Demand bills ruled at 4 86 during the greater part of the week, with a maximum figure of 4 86 5-32 and 4 85 31-32 the minimum. A quiet but steady inquiry for sterling was in evidence and was, of course, attributed to the continued spread between money rates in the New York and London markets. The apparently unexpected lowering of the official discount rate of the New York Federal Reserve Bank that took place at the close of last week has been a source of considerable interest and discussion in local banking circles this week. Taking into consideration the fact that money in London is higher than here, the effect of this action upon sterling values is regarded as likely to be far-reaching and important. Already American capital has begun to find its way back to the London market for investment at higher and more profitable rates in considerable volume, and the movement is on the increase. It is believed that the demand for sterling thus created may go a good way toward offsetting the unfavorable influence of the threatened coal strike in Great Britain. Bankers point to the fact that notwithstanding apparent failure of all efforts to adjust the coal controversy, sterling has held its own and remained at higher levels than in recent weeks. Some intimate that sterling will reach par shortly, and that in the event of a peaceful conclusion of British labor difficulties, the pound sterling will cross par. At the close dispatches on the coal labor situation took on a more pessimistic tone with the result that quotations touched the lowest point of the week.

As to day-to-day rates, sterling exchange on Saturday last was firm and slightly higher; demand rose to 4 86@4 86 3-32, cable transfers to 4 86⅜@4 86 15-32, and sixty days to 4 82¾@4 82 27-32; trading, however, was quiet. On Monday no increase in activity was noted; all of the limited business that passed was at 4 86 for demand, 4 86⅜ for cable transfers and 4 82¾ for sixty days. Better buying

sent values up 1-32 on Tuesday and demand bills ranged between 4 86 and 4 86 1-32, cable transfers at 4 86⅜@4 86 13-32, and sixty days at 4 82¾@4 82 25-32. Wednesday's market was firm with rates a trifle higher at 4 86@4 86 3-32 for demand, 4 86⅜@4 86 15-32 for cable transfers and 4 82¾@4 82 27-32 for sixty days. Dulness characterized trading on Thursday though quotations advanced fractionally; demand was 4 86@4 86 7-32, cable transfers 4 86⅜@4 86 19-32 and sixty days 4 82¾@4 82 31-32. Friday irregular, weakness prevailed, with quoted rates easier at 4 85 31-32@4 86 5-32 for demand, 4 86 11-32@4 86 17-32 for cable transfers and 4 82 29-32 for sixty days. Closing quotations were 4 82⅞ for sixty days, 4 86⅛ for demand and 4 86½ for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 82⅜, ninety days at 4 80⅞, documents for payment (sixty days) at 4 82⅝ and seven-day grain bills at 4 84⅞. Cotton and grain for payment closed at 4 86.

Gold engagements for Canada assumed sizable proportions this week, totaling about $3,500,000, divided as follows: $2,000,000 for the Canadian Bank of Commerce and $1,500,000 for the New York Trust Co. This makes $15,250,000 since the present movement began.

Renewed weakness in French francs and a series of sharp up and down movements in Belgian currency were among the outstanding features in the week's trading in the Continental exchanges. Notwithstanding the fact that trading at no time was more than intermittently active, price changes were frequent and erratic. Antwerp francs in some respects attracted more attention than did Paris francs, because of the violence in the day to day price fluctuations. After opening at 3.55, Belgian currency shot up to 3.67¼; hovered for a while around 3.59@3.60, then slumped off to 36¾. The chief influences at work responsible for these movements were news of the ratification of the Belgian debt funding agreement by the Senate, on the one hand, and a fresh flood of conflicting rumors to the effect that the Bank of Belgium was finding it exceedingly difficult to maintain the equilibrium of Antwerp francs at around the levels figured some time ago in the absence of any definite and satisfactory arrangements for the placing of a Belgian stablization loan; all of which caused Antwerp francs to rule strong and weak by turns. The extreme narrowness of the market was also a contributory factor to the weakness since offerings often were unsalable even at the most drastic concessions. French francs were likewise under pressure and inactive for lack of buyers. During the first part of the week, the quotation hovered around 3.36@3.33¼: On Wednesday heavy selling, said to emanate from London and Paris interests, forced a break to 3.27, another new low record, and 15 points under the much-talked-of low point of 3.42 established in the spring of 1924. As has been the case so often in the past few months, the sensational fluctuations above noted were little more than a reflex of what is occurring abroad, since local dealers took very little part in the transactions.

In marked contrast with the wild gyrations noted above, Italian lire continue to rule within a point or so of 4.01@4.02. It is claimed, however, that this state of things was not accomplished without considerable effort on the part of the Italian Institute of Exchange, which was said to have been compelled to come to the support of lire at frequent intervals. German and Austrian exchanges remain stationary with no trading activity to speak of. The same is true of Russian rubles. Greek drachmae continue heavy and hovered around 1.23½ to 1.24¼, throughout. In the minor Central European group no important changes were noted. Rumanian lei ruled at close to the low level established last week, namely, 0.39, then dropped to 0.37⅝, while Polish zloties after opening at 10.50, lost another 10 points to 10.40, mainly on political disturbances and revolutionary threats. Toward the close of the week news that a final settlement of the French debt settlement question had been reached, aroused fresh interest in the franc, and considerable speculation was indulged in as to the real reason for failure of franc quotations to respond more freely to favorable news. Some claim that the weakness was largely inspired in order to aid the French negotiators at Washington in making more advantageous terms; others insist that no negotiations of any sort can prove successful so long as France refuses to meet her internal financial problems and submit to needed tax reform. One explanation of the spectacular weakness in Belgian francs is that it is partly due to the tactics of certain politicians in Belgium who are delaying proceedings and creating an atmosphere of nervousness and suspicion by claiming that the country is under the control of foreign bankers and urging rejection of proffered terms.

The London check rate in Paris closed at 147.85, comparing with 145.85 last week. In New York sight bills on the French centre finished at 3.29, against 3.36¾; cable transfers at 3.30, against 3.37¾; commercial sight bills at 3.28, against 3.35¾, and commercial sixty days at 3.23½, against 3.31¼ a week ago. Closing rates on Antwerp francs were 3.41½ for checks and 3.42½ for cable transfers. This compares with 3.56¼@3.57¼. Reichsmarks finished at 23.81 (one rate) for both checks and cable transfers, unchanged. Austrian schillings remain at 14⅛, the same as heretofore. Lire finished at 4.01¼ for bankers' sight bills and at 4.02¼ for cable remittances. Last week the close was 4.01⅜ and 4.02⅜. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.37⅝, against 0.39; and on Finland at 2.52¼ (unchanged). Polish exchange finished at 10.40, against 10.50 the previous week. Greek drachmae closed at 1.23¼ for checks and at 1.23¾ for cable transfers, in comparison with 1.24¼ and 1.24¾ last week.

As to the neutral exchanges formerly so-called, only a moderate degree of trading was noted, and price changes, with the exception of Norwegian kroner, were confined to a few points, though the tendency was upward. Guilders and Swiss francs were very firm, the former gaining some 10 points, on heavy buying by those who are disposing of French franc holdings. Unusually light offerings of guilder grain bills has also helped the rise. In the Scandinavian group, Danish and Swedish exchanges were steady, but not essentially changed. Norwegian kroner continue the storm centre of speculative attack and scored a fresh advance to 21.73, or nearly 30 points over the close of last week, and this, too, in the face of prospective labor troubles; the close, however, was under this figure.

Bankers' sight on Amsterdam finished at 40.19, against 40.12½; cable transfers at 40.21, against 40.14½; commercial sight bills at 40.11, against 40.04½, and commercial sixty days at 39.76, against 39.68½ last week. Final quotations on Swiss francs were 19.32½ for bankers' sight bills and 19.33½ for cable transfers, as compared with 19.31 and 19.32 the previous week. Copenhagen checks closed at 26.14 and cable transfers at 26.18, against 26.13 and 26.17. Checks on Sweden finished at 26.75 and cable transfers at 26.79, against 26.74 and 26.78, while checks on Norway closed at 21.65 and cable transfers at 21.69, against 21.47½ and 21.51½ the previous week. Spanish pesetas, which were quiet but steady throughout, notwithstanding unsettling news of the Riff peace negotiations, finished at 14.43½ for checks and at 14.45½ for cable transfers, which compares with 14.35 and 14.37 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 24 1926 TO APRIL 30 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14066	.14064	.14058	.14079	.14088	.14079
Belgium, franc	.0356	.0359	.0361	.0354	.0348	.0338
Bulgaria, lev	.007260	.007233	.007231	.007241	.007236	.007228
Czechoslovakia, krone	.029616	.029617	.029617	.029620	.029618	.029622
Denmark, krone	.2617	.2617	.2617	.2617	.2616	.2616
England, pound sterling	4.8635	4.8632	4.8635	4.8635	4.8638	4.8634
Finland, markka	.025204	.025210	.025209	.025208	.025207	.025215
France, franc	.0336	.0334	.0334	.0329	.0329	.0329
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.012403	.012565	.012482	.012434	.012375	.012387
Holland, guilder	.4016	.4017	.4019	.4020	.4021	.4021
Hungary, pengo	.1758	.1755	.1756	.1758	.1761	.1758
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2146	.2157	.2163	.2167	.2156	.2173
Poland, Zloty	.1058	.1056	.1047	.1041	.1048	.1030
Portugal, escudo	.0513	.0514	.0513	.0514	.0514	.0513
Rumania, leu	.003907	.003920	.003913	.003908	.003862	.003784
Spain, peseta	.1443	.1441	.1443	.1450	.1447	.1445
Sweden, krona	.2677	.2678	.2677	.2677	.2677	.2678
Switzerland, franc	.1931	.1931	.1933	.1933	.1933	.1933
Yugoslavia, dinar	.017609	.017613	.017612	.017612	.017612	.017613
ASIA—						
China—						
Chefoo, tael	.7254	.7396	.7296	.7258	.7308	.7338
Hankow tael	.7247	.7353	.7272	.7238	.7278	.7300
Shanghai tael	.7013	.7116	.7041	.7013	.7067	.7100
Tientsin tael	.7342	.7492	.7392	.7346	.7396	.7425
Hongkong dollar	.5395	.9459	.5411	.4388	.5427	.5454
Mexican dollar	.5096	.5125	.5117	.5088	.5148	.5156
Tientsin or Peiyang dollar	.5117	.5138	.5146	.5067	.5142	.5154
Yuan dollar	.5246	.5263	.5271	.5196	.5271	.5271
India, rupee	.3616	.3615	.3616	.3616	.3617	.3616
Japan, yen	.4718	.4720	.4738	.4743	.4729	.4712
Singapore (S.S.) dollar	.5654	.5650	.5646	.5646	.5650	.5642
NORTH AMER.—						
Canada, dollar	1.001611	1.001552	1.001585	1.001604	1.000926	1.000435
Cuba, peso	.998875	.999050	.999063	.999425	.999438	.999563
Mexico, peso	.487000	.486000	.486000	.486000	.485500	.486000
Newfoundland, dollar	.998656	.999336	.999563	.999313	.998406	.998250
SOUTH AMER.—						
Argentina, peso (gold)	.9174	.9177	.9158	.9116	.9073	.9134
Brazil, milreis	.1415	.1427	.1437	.1422	.1442	.1443
Chile, peso (paper)	.1205	.1205	.1207	.1206	.1204	.1204
Uruguay, peso	1.0352	1.0349	1.0322	1.0298	1.0296	

• One schilling is equivalent to 10,000 paper crowns.

As to South American exchange mixed movements occurred, and Argentine pesos were strong, while Brazilian milreis turned weak for a while, though closing strong. In the case of the former quotations were benefitted by the successful flotation of a large Argentine loan in this city. Pesos advanced, then reacted, and closed at 40.20 and 40.25, as against 40.37 and 40.42 a week ago. Brazilian milreis lost ground slightly, then rallied and finished at 14.33 for sight bills and at 14.38 for cable transfers, against 13.93 and 13.98 a week ago. Chilean exchange was firmer and touched 12.10, but closed unchanged at 12.01. Peru went down to new low levels, and closed at 3 65, on unsettling advices from Lima, against 3 70 a week ago.

The Far Eastern exchanges were devoid of new or interesting features. Trading was quiet and price changes unimportant, although the general trend continues upward. Hong Kong closed at 54⅞@55⅛, against 54@54¼; Shanghai at 71⅝@71¾, against 70 and 70¼; Yokohama at 47½@47⅞, against 47.35@47.75; Manila 49½@49⅝ (unchanged); Singapore 56¾@57 (unchanged); Bombay 36¼@36⅜, against 36⅜@36½, and Calcutta 36@36⅛, against 36@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,363,128 net in cash as a result of the currency movements for the week ended April 29. Their receipts from the interior have aggregated $6,270,328, while the shipments have reached $907,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,270,328	$907,200	Gain $5,363,128

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Apr. 24.	Monday, Apr. 26.	Tuesday, Apr. 27.	Wednesd'y. Apr. 28.	Thursday, Apr. 29.	Friday, Apr. 30.	Aggregate for Week.
$	$	$	$	$	$	$
86,000,000	86,000,000	83,000,000	82,000,000	83,000,000	85,000,000	Cr. 505,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 29 1926.			May 1 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,372,276	--------	146,372,276	155,742,064	--------	155,742,064
France a	147,363,529	13,320,000	160,683,529	147,277,649	12,680,000	159,957,649
Germany c	58,003,400	d994,600	58,998,000	43,533,850	d994,600	44,528,450
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,556,000	128,031,000	101,444,000	25,819,000	127,263,000
Italy	35,702,000	3,418,000	39,120,000	35,587,000	3,361,000	38,948,000
Netherl'ds	35,700,000	2,145,000	37,845,000	41,000,000	1,721,000	42,721,000
Nat. Belg.	10,954,000	3,651,000	14,605,000	10,891,000	3,015,000	13,906,000
Switz'land	16,727,000	3,591,000	20,318,000	19,231,000	3,605,000	22,836,000
Sweden	12,747,000	--------	12,747,000	12,992,000	--------	12,992,000
Denmark	11,622,000	860,000	12,482,000	11,637,000	989,000	12,626,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	586,846,205	54,535,600	641,381,805	589,515,563	52,184,600	641,700,136
Prev. week	585,774,377	54,589,600	640,363,977	562,537,263	52,037,600	614,574,863

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £16,568,500 held abroad. d As of Oct. 7 1924.

The Problem of War Debts and Reparations.

Close on the heels of the ratification of the Italian and Belgian debt settlements with the United States, and just before the conclusion of a satisfactory debt agreement with France, a usually well-informed correspondent of the New York "Times" makes public the main features of an ambitious scheme, said to be under consideration by "the best financial experts available," which if adopted would dispose of war debts and German reparations in one comprehensive stroke. According to this correspondent, who cabled from London on Tuesday, the plan contemplates the issuance of the full amount of German railway bonds, aggregating 11,000,000,000 gold marks, for which the Dawes plan makes provision, and the use of the proceeds of the sale of these bonds, to be effected through bankers and investors in various countries, to pay off at their estimated present worth the entire mass of war debts and reparations, thereby leaving Germany, the Allied Governments and the United States free of obligations one to another on either or both of these accounts. In other words, the adoption of the plan would have

the effect of canceling all the existing war debt agreements, whatever their terms or the periods over which they are to run, together with the obligation of the German Government to pay reparations, by the simple process of converting all these obligations from Governmental to private obligations through the medium of the issuance and sale of the German railway bonds. What was received from the bonds, if we understand the proposal aright, would be used to discharge the reparations obligation, and what was received as reparations would thereupon be used to pay off the war debts. In this way both sides of the slate would be wiped clean. The plan, according to the "Times" correspondent, is not to be launched immediately, but is expected to "be in season in two, three or four years from now."

In the absence of details, and of knowledge of the financial interests that are back of the project, the practicability of so elaborate an undertaking cannot well be definitely judged. One may hesitate to affirm, in this day of huge financial transactions, that so large and complicated an undertaking as this would be impossible, or that the marketing of some billions of dollars' worth of securities—the "Times" correspondent speaks of $3,000,000,000 as approximately the amount involved, although the actual figures would apparently be much larger than that—would be impracticable now or in the near future, especially if the French debt settlements with Great Britain and the United States were out of the way. On its face, the suggestion offers some advantages. No one can safely predict what will be the state of Europe twenty, forty or sixty-two years hence, and the payment of war debts, especially to the United States, over periods that exceed the expectation of life of most men now living, is certain to raise troublesome questions as the years go on. No such colossal debts as the World War left have previously been known to history, and the power for political mischief which they hold would doubtless be materially lessened if the debts could be converted from public into private loans. Germany might be expected to gain in political stability if the reparations issue were disposed of, and one of the chief causes of irritation between Germany and France would be removed. There would still remain, of course, the serious problem of transferring large sums of money from Germany to other countries without demoralizing exchange, but until such considerable transfers as are now involved in the Dawes plan prove impracticable—and Mr. Parker Gilbert does not seem yet to vision any insuperable difficulty at that point—it cannot be said that they would prove unmanageable under such a scheme as the "Times" correspondent has rather vaguely outlined.

There are two important points, however, at which the scheme seems open to criticism. The first is the apparent absence of any provision for fixing the total amount of reparations which Germany is to pay. At this point the question of reparations is practically where it was when the Treaty of Versailles was signed. The figure of 132,000,000,000 gold marks fixed by the Reparations Commission has been generally recognized as impossible, if not fantastic, but no other figure has yet been agreed upon. The figure of 50,000,000,000 gold marks, often spoken of as if it were an agreed maximum, is only a tentative proposal which was used as a basis of apportioning the respective shares of the reparations payments which the several creditor Governments were to receive, but it has never received final sanction and the question is still open. The Dawes Commission expressly declined to fix a maximum figure, or even to suggest what such a maximum should be, rightly holding that that question was a political one wholly outside its province. All that the Dawes plan does is to provide a graduated scale of annual payments, rising eventually to 2,500,000,000 gold marks and based upon Germany's supposed capacity to pay, but how long such maximum annual payments are to continue is still to be determined. Obviously, there can be no final settlement of the reparations question, under such a plan as is said to be under consideration at London, as long as nobody knows how much in the aggregate Germany is to be asked to pay; and while the adoption of such a figure as 50,000,000,000 gold marks might result in making reparations an entirely manageable factor in the plan, no one knows whether that figure would be satisfactory to the Allied Governments.

A second objection is that a plan, however sound, which is not to be put directly in the way of accomplishment for two, three or four years does not meet the immediate and pressing financial needs of France. What France needs, and needs now, is a considerable amount of disposable cash. It needs cash to enable it to stabilize the franc and maintain the actual balance of its budget, and to assure the meeting of the obligations which it is now preparing to assume in the settlement of its war debts. Disposable cash to-day is worth to France a good many times the same amount several years hence, and until enough free cash is available to put the finances of France upon a sound basis, the industrial and commercial recovery of the country will be retarded, its political life will remain disturbed, and the economic life of Europe in general will be adversely affected.

Instead, accordingly, of undertaking to deal with both the war debts and the German reparations in one comprehensive scheme, with the virtual certainty that the scheme would be opposed at Washington if it involved any further abatement of the American debt claims, it might be possible for international financiers to bring about a settlement of the reparations issue that would immediately benefit both Germany and France, and Germany's other creditors as well. Whether the 11,000,000,000 gold marks of German railway bonds would be sufficient in amount to effect a transformation from Government obligations to private loans of the whole mass of war debts and reparations at their present estimated worth is at least doubtful, but the issuance of that amount of bonds, and their conversion into cash or credit in the world markets, would make possible the prompt discharge of a large part of the reparations obligations, even if the Allies still hesitated to fix a maximum figure. Of the amount, France, the largest and most needy creditor, would be entitled, under present arrangements, to 52%, and with so considerable a sum promptly available, the financial condition of France would cease to be disquieting. Germany would know better where it stands, as it hardly knows at all now, and France would be paid. It would not be necessary in such case to alter the existing financial obligations of either the Germany railways or the German Government under the Dawes plan, for if the obligation of the railways, with the German Government as the ultimate guarantor, can be met under

the Dawes plan, it can be met equally well under the procedure proposed. As matters now stand, the financial resource afforded by the railway bonds appears to be withheld for use at some future time, whereas that resource ought, if possible, to be made available now.

There is no concealing the fact that the Dawes plan, although it has worked well down to the present time, nevertheless leaves the future uncertain. The real pressure will come when the maximum annual payments called for by the plan are reached, and few will venture now to predict how, or how long, those maximum payments can be met without checking Germany's economic recovery. We may be sure that Germany will not go on paying 2,500,000,000 gold marks indefinitely, with no agreement by the Allies as to when the end is to be reached. In the meantime the problem of handling a large volume of payments in kind creates a difficult situation for France, and the imperative need of France for cash is not being met. If so large a financial transaction as is involved in disposing, some years hence, of both the war debts and reparations can be seriously thought of as practicable at the present time, the lesser task of easing the burden of reparations alone, to the obvious immediate advantage of Germany and its creditors, could hardly prove insuperable, nor does it seem necessary to wait three or four years to carry it out.

"Intellectual Dishonesty" and "Hypocrisy"—Former Governor Cox's Criticism.

Former Governor James M. Cox, Democratic candidate for President in 1920, said the other day, in New York City: "I think the man who is out of public life is a most fortunate person for the reason that it is an era of intellectual dishonesty and hypocrisy." A little later in the interview, after holding up the Cathcart case as an example that made the whole world "laugh at us," he remarked: "What a nation of hypocrites!" Now, these are brave words, if true; and we ought to concern ourselves very seriously about an "era of intellectual dishonesty and hypocrisy." But perhaps, if one who was formerly in "public life" is able to speak authoritatively of politics, the charge of "intellectual dishonesty and hypocrisy" is intended to be confined to our politicians of the present time. If so, why broaden the animadversion and exclaim: "What a nation of hypocrites!" It is very hard to define intellectual dishonesty. Does it mean that we are not honest in our processes of thought—that is very difficult to understand! Does it mean that we strive to deceive ourselves and then to deceive others? That would not be intellectual, for it could not be logical. Does it mean that we do not say what our mind tells us is truth? That would be plain lying. And this, all agree, is immoral. Does it mean that we have not the courage of our convictions, that we think one way and act another; that, for example, we advocate "prohibition" but do not practice abstinence ourselves? If so, is it not more a conflict with conscience than with reason? Perhaps the nearest we can come to a satisfactory definition is to say we use the intellect more to accomplish selfish interests than to maintain the right.

Whatever intellectual dishonesty *may* mean, we are not at much trouble to define hypocrisy, and a hypocrite. A hypocrite is one who preaches that which he does not practice. And it may be that he sometimes practices that which he does not advocate or believe in. A hypocrite is, commonly, a wolf in sheep's clothing. He is one who cries "Lord, Lord," and does evil. He may reason against himself, deny his own heart, cry his faith from the housetops, yet know that he is a doubter and deceiver. He lives on false pretense, and helps others solely that he may help himself. He may join a political party for the office he hopes to get. He may denounce capital or labor, as the case may be, because he thinks it will gain him the most votes. He may profess peace and prepare for war, *feeling that preparedness must lead to war.* In the guise of friend he is an enemy. In politics he is all things to all men; in religion, a devout worshipper who hopes that this will save his soul if indeed there be any punishment for deeds done in the body; in civics and governmental procedure he decries law and justice as meted out to men and does not perform his own duty as citizen. And in a campaign for office he advocates that which he knows to be unwise and harmful that he may be elected. A hypocrite is not intellectually dishonest, but he is a moral cheat.

With these attempts at definitions, are we a "nation of hypocrites"? Because if we are, much is explained as to conditions, much may be prophesied as to our future. We think this charge is almost entirely without foundation. The American people are neither "intellectually dishonest" nor are they "a nation of hypocrites." It must be true that where there are so many views held of politics, economics, civics, education, religion, science and art, as are to be found in the United States, where thought at least is free, that men are honest in their beliefs. It is not that associations, societies, parties even, are always honest with the world, but they are honest with themselves, in that they are selfishly seeking their own estimate of the good, their own advantage. A superior intellect may surround itself with followers by proclaiming and expounding that which it does not believe. That makes a hypocrite. But the followers, unable to discern the fallacy, may sincerely believe. So that we must admit that the "rank and file" are honest, though they may be selfish. And in all the "turmoil" through which we are passing we must hold fast to the belief that however divided, however misled, however deceived, the *people are honest.* If not, democracy is doomed, and a benevolent despot would better rule us, if such could be.

Considering the vast variety of persons who may be said to constitute "the people," it is not that the many wilfully think wrong, if that, indeed, be possible, but that, though free, their minds travel a narrow gauge road. Selfishness or private or personal gain may constitute a motive, but the intellectual process is confined to a "single track," it is honest enough in itself because it is founded and works in a machine-like mind. In other words, knowing may not co-ordinate or co-operate with acting—men know the right better than they do the right—but every man knows when he himself is a "hypocrite." Reformers and fanatics (when they are *not* hypocrites) are honest. And it is impossible for an outsider to enter the secrets of these minds and say they are going against their own convictions. There is an old saying, applied to certain garrulous characters in a community, to the effect that "he has told that lie so often he believes it him-

self." What modern science calls "auto-suggestion" accounts for many of our inconsistencies, we believe because we want to believe, the "wish is father to the thought," but this is not "intellectual dishonesty," nor indeed are these persons actual "hypocrites." Collectively we are denominated an "emotional people." Our emotions sweep us along and influence our thoughts and our reasoning; and it would be better often if we were colder and more calculating. Many of our great "movements," social, religious and political, turn themselves into crusades, through sheer emotional excitement. Believers soon come to exaggerate their importance. If we do not believe this or that we are doomed, if we do not have this law or that condition or law, the nation will perish. But there is nothing essentially intellectually dishonest about all this, it only seems to make us variable. It has been said "consistency is an attribute of fools."

Are we a nation of "hypocrites"? How, when, where? Look on the map and find if you can another hundred and fifteen millions as near a unit as to a *form* of government! Yet we have an East, West, and in lesser degree a North and a South, divided in sentiment as to political policies and principles, and yet not wholly divided. Where else in so varied a terrain are there fewer parties? Is there a hue and cry about "Wall Street"? Look at your country town, and do not its banks huddle together in the centre of "business"—constituting a financial district, though small. Have we "labor unions," clamoring for increase in wages, coercing by means of "the strike"—the vast body of labor is unorganized and submissive to conditions that cannot be changed. Does society spend itself in spectacles and fantasies; is youth in revolt against everything that is old and sacred; are we pleasure-mad, profit-bound, wasters and spenders;—yes—but count the degrees, and over against a manifest majority who are none of these! Is religion an index of hypocrisy because two modern schools war over its origin, over its substance—when scores of denominational creeds *are* worshipping according to the dictates of conscience, each unestopped by the others. If in the broad view there are so-called inconsistencies, are not these proof patent that there *is* intellectual honesty and a lack of hypocrisy? And was the old South, for an example, intellectually dishonest (see the subtle logic of John C. Calhoun)—a South lost in new issues, a cause forgotten? And did not Carl Schurz say Lincoln fought more for the slave than for the Union?

All this talk of "hypocrisy" arises from mistaking a part for the whole. And again, we make so much noise through our reformers and crusaders that we are deceived by the very violence of the outcry. It may even to-day be a source of wonder to the peoples of Europe that we are not in the League of Nations. But it is not a wonder to the thoughtful American. When the test came he who felt himself commissioned to carry the nation into the League found that he was mistaken, that he had not and never had had such a commission. In the light of this tremendous fact we are not hypocrites in our own estimation that we wish all nations well but will not engage in entangling alliances. Take prohibition—since it is now vociferously discussed. The people are not hypocrites, be they in majority or minority, who refuse to accept *in spirit* a law they did not by direct vote in fact enact. It is not as we appear to others, but as we appear to ourselves, that makes us hypocrites, whatever be the degree. Do we preach an abiding love for, and intent toward, peace; and at the same time cry for preparedness, more and ever more? It is not the people at large that are commanding this constant and increasing preparation for the making of war—it is a faction of over-zealous civilians following a star they cannot see is baleful, it is a body of military autocrats seeking to defend a country that has honored them and which they honor!

Take this very administration of an immigration law (the attempt to shut out a person on the ground of "moral turpitude") which called forth this futile and frothy charge that we are a nation of hypocrites. It is true that socially we are not averse to divorce. It is true that there are many causes therefore, distributed through many States. It is true that in the granting of divorce under "easy grounds" much of moral turpitude is disclosed. But it is silly to imagine that the acts of administrators at Ellis Island make us a nation of hypocrites. It is a venture to say that nine out ten persons who read of the incident saw that the law merely overshot the mark of common sense and had almost nothing to do with the real attitude of the people either on immigration or on divorce. But for the sake of the argument say that the "world" does laugh at us over the League, or Court, or Immigration, or mayhap Tariff, or Debt, we are not foisting upon this "world" or any people in it something we do not believe or believe in ourselves. We may be wrong, but we reserve the right to consider ourselves honest. We may even overwhelmingly defeat a candidate for President without laying ourselves open to the charge of hypocrisy. And if among ourselves we protest against our own intolerance, inconsistencies, and intemperance in speech, we are not thereby intellectually dishonest.

It is true that in our sectional and bloc appeals to the national Government for laws and direct aid to industries there are many willing to accept help, if so be it help shall come their way through these innovations and interferences, and do not protest against these movements though little believing in them. If this be really hypocrisy it is of a latent and an inoccuous kind. For the fact is that this appeal is now the fashion. The farmer in the field is not the farmer in the agricultural convention dominated by theoretical farmers who do not work. In the same way the factory worker in the union who would rather not strike if left to his own will is not a hypocrite because he does go out with the others. All men are in the current of forces they cannot control. It is always well to speak the truth and to speak it out in public when good can come thereby. But in a democracy and in a representative form of democracy, it is sometimes better to suffer in silence than to add to the discords of life, be they social or industrial or political. There is such a thing as allowing error to defeat itself. There is such a thing as giving natural law time to work the undoing of legislative law. The great trouble often is that because of the speech and act and domination of minorities, and sometimes of majorities, the truth is not allowed to reveal itself. It is not that these minorities and majorities demonstrate hypocrisy, or intellectual dishonesty, in the masses of the people, but that in the constant change many do not feel it incumbent to gird on the armor of the crusader, not

that they do not think, contemplate and know, but that they await the opportune hour at the ballot box.

The Farm Relief Measures Before Congress.

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While the score or more of bills for farm relief which have been introduced into the 69th Congress differ radically as to methods, they all rest on certain common assumptions: (1) that the farmers of the United States are in dire distress; (2) that they cannot rescue themselves; (3) that the Government can and should come to the rescue by making generous loans or absolute grants of money; (4) that a new board should be created to administer this relief from Washington, and (5) that, wherever possible, the agencies of relief should be co-operative organizations. And there is general agreement that relief is to be sought in higher net prices for agricultural products—prices that shall cover the cost of production and leave a reasonable profit, or, to quote a favorite expression, "the American farmer must have American prices." Among the devices for bringing this to pass may be mentioned: (1) Orderly marketing, by means of credits for warehousing and holding; (2) elimination of speculation; (3) removal of the surplus either through dumping it abroad and making up the loss by assessments on the producers (equalization fees) through the payment of export bounties, or through storage of the surplus either directly by the Government, or with the aid of Government credit, or (4) elimination of surpluses through the control of domestic production; (5) reduction of distribution costs, and (6) price fixing, either avowed or implied.

This ambitious program is being pressed by farm leaders and by politicians both inside and outside of Congress and has the active support of many bankers throughout the South and West and of numerous citizens sincerely interested in farmers' welfare; and it seems of late to have won the approval of a hitherto hostile Administration. Never was agriculture so vocal as at present. The extent of the proposed relief may be seen from the fact that practically all agricultural products—grains, cotton, wool, fruits, dairy products, live stock products and naval stores—are to be looked after.

There is space here only for a brief analysis of the most important of these measures. (1) The Haugen bill, which is an Administration measure and which has passed the House; (2) and (3) the McKinley bill and Oldfield bill, which provide for export bounties; (4) the Dickinson bill, which takes care of the surplus through an equalization fee; (5) and (6) the Fort bill and the new Haugen bill, which are modifications of the Dickinson bill, and (7) the Tincher bill, which is the relief bill of the Administration and is supposed to avoid the pitfalls of the other measures.

The Haugen bill, which goes as far as the Administration really wants to go in the way of farm relief, provides that the Secretary of Agriculture shall set up within his Department a co-operative marketing division which shall encourage and stimulate the development of co-operative marketing and furnish the co-operatives with information concerning general agricultural conditions, so that they may better control prices and regulate production. Although this measure has passed the House, it is too mild for the more radical advocates of farm relief and it is doubtful that it will receive further serious consideration, unless as a better than nothing measure.

One of the causes of agricultural discontent is the fact that it is finally dawning in the mind of the farmer that he is a victim of the protective tariff, that while he sells his products at prices fixed in a world market, he buys his supplies at prices fixed in a market restricted by protective tariff walls.

Senator McKinley's bill aims to bring the farmers under the wings of protection by providing for a virtual export bounty on agricultural products at the rate, in each case, of the import duty on the product. But instead of a simple bounty to be paid directly out of the Treasury, the exporter shall be paid in "Export Equalization Debentures," which are acceptable for customs fees only. These debentures cannot amount to more than 100% of the import duties on all commodities, and it is evident that unless the exporter happens to be an importer paying tariff duties at least equal in amount to his export equalization debentures he must resort to a broker to turn these debentures into cash. Since it appears that the direct payment of an export bounty would not be constitutional it would seem that the only object of this fantastic arrangement is duly to impress the farmer with the fact that his bounty is intimately and directly wrapped up with the tariff; for without import duty, how is he to cash his export debentures? The inspiration for this scheme seems to have been derived from Germany, where, however, the occasion which gave rise to it was very different. The Germans sought to relieve their Far Eastern rye growers of the long freight rates to the German centres, enabling them to sell their grain in the nearby Russian markets. Sellers in these markets were given export debentures which were equal in amount to the tariff duty, and which could be used to pay the import duties on similar grains imported from markets nearer to German centres of population. The benefits to the Eastern grain growers were large, since they not only escaped freight rates, but also reaped an export bounty. But the Government was unable to prevent grave inequalities and abuses and the favored farmers immediately expanded their production enormously. As the McKinley bill would work in like fashion, it is difficult to see how it would solve the problem of the surplus.

The Oldfield bill includes two distinct plans for relief—a plan for an export bounty and a plan for credit to enable foreign consumers to purchase our surplus. The idea underlying the latter plan is that somewhere outside the United States there are large potentional buyers of American agricultural products who are solvent and credit-worthy, but who lack ready money and are unable to borrow either from their own respective nationals or from private bankers abroad. In order to enable such potential purchasers to buy, the bill provides for the formation of an export corporation with a revolving fund of $200,000,000 drawn from the United States Treasury. The corporation shall be empowered to issue bonds and make loans, of which the amount outstanding at any time shall not exceed $1,000,000,000, to exporters, whether farmers, co-operative associations, or mere exporters, to enable them to sell their agricultural products to these hungry, moneyless, but solvent foreign buyers.

At one time the idea of an export corporation was rather widely accepted and came near being embodied in a law. But its fundamental weaknesses are apparent, and our attitude toward further credit to Europe is such that this phase of the Oldfield bill has not been taken seriously by the present Congress.

The second part of this bill, like the McKinley bill, provides for an export bounty on surplus agricultural products, but without resort to export debentures. It should be noted that of the commodities mentioned—wheat, corn, oats, rye, rice, cotton, cotton seed, tobacco, beef cattle and hogs processed or in their natural state—the majority are not imported except in very small quantities, and that some of them are at present on the free list. The bill provides that, when such a surplus exists that the farmer cannot secure a fair price, the Board shall declare that an emergency exists and shall immediately proceed to set up a schedule of export bounties sufficient "to secure for the farmer a just and reasonable price for his products." That is, before the Board can fix the amount of the bounty, it must declare what is a "just and reasonable price." In other words, it must fix prices. The idea of paying an export bounty in order to get rid of a surplus is a novel one, although in 1895, under the inspiration of Mr. Lubin, it was embodied in a bill which was introduced into Congress but failed of passage. But an export bounty has often been resorted to as a means of stimulating home production. The classical example is the English export bounty on wheat, which was repealed in 1816. Such payments have long been held in ill repute and few people who have given the matter thought disagree materially with Adam Smith, who held that they were an abomination unto the Lord.

The most striking development of the bounty idea is to be found in the export bounty on beet sugar, which was instituted during the second half of the 19th century by Germany, France, Belgium, and other European countries. In brief, the result of these payments has been to over-stimulate sugar production in these countries, to raise the domestic prices so high as to check domestic consumption, and to furnish sugar to foreign countries—England, for example—below cost at the expense of the taxpayers of the bounty-paying countries. France alone paid directly in sugar bounties during 1897 the enormous sum of $22,000,000. It is significant that not one of these countries, when it started on this bounty policy, dreamed of carrying it to any such extent. But like many other artificial schemes, it led to international rivalry to control the foreign market.

By the beginning of the century the export bounty plague had reached such proportions that in 1901 the nations afflicted with it and those suffering indirectly from it—England, for example—called an international convention at Brussels. The outcome was the Brussels Agreement of 1902, which practically brought about the abrogation of export bounties.

For a short time the United States paid an export bounty on refined sugar, but our settled policy has been opposed to export bounties. Furthermore, by levying a countervailing duty on imported products enjoying an export duty—sugar, for example—we have refused to permit our consumers to profit from export bounties paid by other countries. And it is interesting to point out that we have been more meticulous, perhaps, than any other country in interpreting what constitutes an export bounty.

Since such an export bounty as is proposed in the Oldfield bill would stimulate sporadic dumping and destroy the equality of nations under the favored nations clause it would undoubtedly cause much international irritation and would lead to reprisals. In the case of nations directly affected, the measure would be a dead letter; for with the possible exception of England they would, under their present laws, immediately levy countervailing duties. In the case of nations indirectly affected, Argentina, for example, or Canada, selling wheat in England in competition with bounty fed wheat of the United States, it is not quite so evident what would happen; but it is clear that their interests would be vitally affected and that they would demand from England some countervailing action. As early as 1879 Justice Sheldon Amos of the Inner Temple held that countervailing duties were necessary to restore equality among nations under the favored nation clause, when that equality had been destroyed by an export bounty.

But leaving aside the international aspects of the question, it is difficult to see how an export bounty could benefit American agriculture, except temporarily. Indeed, it is easier to see how it could do it grave injury. At first, no doubt, it would effect a rise in prices, but the amount of the rise would fall short of the amount of the bounty because a larger volume of the commodity would be exported than under non-bounty conditions and prices to foreigners would, therefore, have to be cut. That is, the American producer would share the bounty with the foreign consumer. The American consumer would eat dearer bread, the English consumer cheaper bread, and the bill would be paid by the American taxpayer. Ultimately, however, production would be stimulated, the amount of the product to be disposed of would mount and prices to foreign buyers would have to come down. And thus the filip due to the export bounty would practically melt away. The American farmer would be back where he started, but with a larger surplus; and the foreign consumer would enjoy still cheaper bread, bought in part with money taken out of the pockets of American taxpayers. How strange indeed that we, of all people, should disinter and attempt to breathe the breath of life into this discredited and contemptible old fraud—the export bounty!

The Dickinson bill, which is a legitimate descendant of the Haugen-McNary bill of the 68th Congress, voices the sentiment of the more radical advocates of Government aid to farmers, and however disguised, it constitutes the foundation of almost every farm relief measure, including that sponsored by the Administration. It provides for an Advisory Council, to be paid on a per diem basis, which shall function through a board of seven members, of whom six shall be appointed by the President. Their salaries and the other administration expenses shall be paid by the Government. Its chief duties are: (1) To collect and disseminate information concerning agriculture and to advise farmers in matters pertaining to agricultural production; (2) to raise the prices of practically all agricultural products by assisting farm organizations to remove surpluses from the market, and (3) to make up the resultant losses by assessing an equalization fee, for the non-

payment of which fines and penalties are prescribed, against the producers of any commodity a surplus of which has been declared by the board. The board may anticipate the payment of these fees by borrowing on the security of the commodity immediately concerned.

The new Haugen bill and the Fort bill were introduced on April 15, at the close of the hearings, and may be said to represent the latest thought on agricultural relief. Both are more ambitious than the Dickinson bill. The Haugen bill does not differ radically from its predecessor of the 68th Congress except that it resembles the Dickinson bill in its provisions for organization, and provides for a revolving fund and exempts cotton from the equalization fee for three years. The Fort bill also has its Advisory Council, its board and its revolving fund. And it provides for the creation of an agricultural corporation for each commodity. These corporations are agents of the board and have little discretionary power. The board may make loans to these corporations and also to co-operative associations, and if such co-operatives assume unlimited liability, the loans need not be secured.

None of these measures has won the support of more than a faction either in or out of Congress. The Haugen bill, which farmers have not accepted as a relief measure, and which is supported by a small minority of farm leaders, was changed quite beyond recognition by an amendment of the Senate committee, into a form which is substantially that of the Dickinson bill, except for the temporary exemption of corn and cotton from the equalization fee and the addition of a provision for a large revolving fund. The export bounty measures have been rather half-heartedly supported by a small faction, who see in them an escape from the equalization fee and from price fixing. But both in and out of Congress the basic features of the Dickinson bill, as enlarged and modified in the recent bills of Mr. Haugen and Mr. Fort, meet with widest approval. The non-salaried advisory council, operating through a highly salaried board, which may declare that in any one of a long list of products an emergency in the nature of a surplus exists, the compulsory equalization fee, price fixing, implied in the demand for American prices, a revolving fund, furnished by the Government loans of Government money to co-operatives and finally aid to co-operative organizations, which may engage in any sort of activity, untrammeled by the anti-trust laws, all these would be willingly accepted by Congress if the Administration were willing. But the Administration is not willing. It objects to any form of the equalization fee or of price fixing. This attitude created an impasse which threatened to prevent the adoption of any measure of farm relief.

But the pressure on the Administration became irresistible and on April 15 Mr. Tincher introduced a new bill which the spokesman of the White House has let it be known is acceptable to the Administration. However, this measure, as modified by Mr. Haugen and Mr. Fort, and the Dickinson bill, are as nearly alike as two peas in a pod. The Dickinson bill is the larger pea because it frankly states in detail what it is proposed to do, while the less frank Tincher bill avoids detail and places the responsibility on a marketing commission. There is the same type of organization, the same surplus idea involving the same list of commodities, the same revolving fund, though reduced in size in the new bill, and the same provision for loans; and while the mention of an equalization fee is avoided in the Tincher bill, it is provided, to quote, that "any association receiving a loan shall provide for the payment thereof by imposing a charge, in a manner approved by the commission, on the commodity marketed by or through the association." And since the idea of a surplus is inseparably bound up with price, in the Tincher as in the Dickinson bill, price fixing is the keystone of the arch. And finally, the partnership set up between the commission and the co-operatives is such that this bill, like the Dickinson bill, involves the Government in a huge marketing adventure. All three bills have the same congenital weakness, however disguised—the provision for making up losses and paying the expenses of operation by an assessment against the commodity to be relieved.

Any scheme of an assessment, under whatever name, whether voluntary or involuntary, whether levied on all products to be relieved or only on certain cash crops, such as wheat, whether paid by the producer or the processor, is economically unsound and administratively impossible. To be effective it must be compulsory; to be just it must be prorated on all producers of the crops in question, because all would claim its benefits, and this would make it necessary for a Government board to keep an account with millions of producers. And it must be adjusted in each case to a surplus, the volume of which scarcely any two men could agree on, let alone a Government board on the one hand and a group of farmers on the other. But if it be assumed that an agreement on this point could be reached, the difficulties would have only begun. The committee of Western farmers throws up its hands when it comes to corn and thinks to solve the problem by placing the fee on meats, though it wisely leaves to the board the question of how to collect it. And it solves the problem for a cash crop—wheat—by assessing the miller. And then, under the questioning of this committee, the spokesman of the farmers thinks he has got out of the difficulty by saying that no one will pay the fee unless the consumer does and that he won't know it.

Finally, if the fee could be administered and if it should accomplish its object by raising prices, it would become necessary to take care of all other producers whose costs had thereby been upset. For example, higher wheat means higher milling offal to dairymen and higher cost of production for them. Such producers would evidently be entitled to compensatory fees, which would put to shame the compulsory duties under our protective tariff.

It is hardly necessary to point out that higher prices lead to larger production and that the provision in these bills for warning the farmers of this fact scarcely meets the situation.

All these measures involve price fixing. The McNary-Haugen bill and certain bills which I have not discussed, openly and frankly provide for price fixing. The Dickinson and Tincher bills go around it but come out at the same place. The conclusion is inevitable that any measure which provides for the segregation of a surplus or any measure of which the purpose is to set up a "fair price" or an "American price" must rest on price fixing. And furthermore, that any board established to bring about farm relief, if denied the power of price fixing, would be unable to perform its function.

All these measures involve operating through co-operative associations. With much temerity I suggest that they are loading a very small craft with a very heavy cargo. The work which the co-operatives are asked to do is quite outside their province and for them to undertake it would not only bring disaster to the co-operatives themselves, but would destroy farm relief. Outside of a rather restricted field, the co-operative movement has many limitations.

In the marketing of products needing grading and standardization co-operation has rendered great service, but in the marketing of the great staple products—cotton, corn, wheat, meat and so forth, co-operation has little to offer. Indeed, it is doubtful that it can measure up to private enterprise. This is the testimony of leaders in the co-operative movement.

The problem which these measures are intended to solve is, how to put the farmer's dollar on a parity with the dollar of the industrialist. In this problem all citizens are intensely interested. But wise citizens object to uneconomic experiments at the expense of the Government. Nor do wise citizens desire to see more boards and bureaus added to what they deem an already over-extended bureaucracy unless it is shown beyond a reasonable doubt that such further extension will materially assist in the rescue of the American farmer from his present plight. Personally, I do not believe that his rescue can be effected in this way.

The Modernizing of Politics.

It was inevitable that the upheaval of human society that came with the passing of feudalism and the end of the Middle Ages should record itself in the changing form and functions of the State. The era culminated with the emancipation of the individual; and the 19th century, with its new conceptions, its new mastery over nature and its new science, was the result. Politics, as the popular and practical conception of government, necessarily shared in the movement and passed into a new stage. It acquired a new conception and a new method. It became a more definite function of the people. From that time Government, from the position and duties of the head through all the subordinate branches down to the function and responsibility of the individual citizen, has been in process of change, however little this may be realized.

A scholarly book has been written on "The Passing of Politics."* But politics is by no means passing. It is simply developing, evolving, if you will, in keeping with the times and the progress of man. It is modernizing as are men, by the same enlarging of its underlying conceptions and by the same necessary changes in its methods. There will be to the end ideals and philosophical theories, but there will also be historical teaching and the insistent demands of the practical. Politics as never before pertains to Democracy, and Democracy as government of the people, by the people and for the people is ideal and will endure.

With this in mind we may well turn to Mr. Wallace's book and follow a historical scholar, even though we do not accept his conclusions. We may see not the passing, but the development of politics in the form which has to-day become distinctive, and which will make it possible for our generation "to enter into the full heritage of the new age" with confidence both in its promise and the method by which it is to be achieved. We are ready to be guided by experience, not in dropping but in enlarging and clarifying our ideals, philosophical or otherwise, and giving them fair and honest application in the life open to us.

Our author starts with the statement that politics, like war, is a struggle for power. The politician and the soldier have a definite aim, and pay little attention to other laws or customs than those they make for themselves. After the period in which the soldier could be hired for any service, and war became a means of serving any political or personal ambition, new methods of social adjustment served in time to displace war as the occupation of the best type of man. Men could take an interest in politics as a function of organized life. It was long before the politician in his better form became possible as the large-minded statesman, the man of high integrity, invested with authority because of his known wisdom and character. It has been a slow development. It had to pass through the period in which war, from being the chief recourse, became the means, when diplomacy failed. This was preliminary to the conditions existing to-day in which not only war but the methods of the politician have become obsolete. Lord Bryce said not long before his death that he had never visited a country in which he was not warned shortly after his arrival that he must not judge the national sentiment by the opinions of the politicians.

Our author notes three stages in the efforts of civilized people to establish necessary and helpful institutions. These stages cannot be sharply divided, but represent periods each of approximately 500 years. They are the period of military society; that of urban national organization with a dominant middle class; and at present a cosmopolitan industrial society with peace as its focus, authority as its rule, and science as its cohesive factor. There is throughout a sequence of social institutions, and the present task is to determine when and how progress is made, and whether we are at the dawn of a new era, or the occurrence of a new epoch. An era marks a period of change going on in institutions, while an epoch is a turning point in history. He holds that decay has rapidly appeared, and that democracy, which is to be distinguished from a republican form of government, may perform a healthy function in its proving a dissolving agency of decadent institutions.

This dissolvent process is the burden of his review, and the crux of the problem to-day. Politics as the focus of social life may be shown to have declined and ceased to be determining in public affairs. A new age may be opening. If this is true it will be necessary to get rid of what he terms the "dying sophisms" and "weedy truisms" of politics, so that there may be a new and richer flowering of the human spirit. This may be a "passing of democracy" in giving place to what is a new conception of the relations of men to one another and a reshaping of institutions to meet a larger, a more real and generous conception of the present life.

It is more than a question of terms, though Mr. Wallace uses the words "politics" and "political" as pertaining to the past. In successive chapters he deals in interesting fullness with such subjects as

*"The Passing of Politics," by William Kay Wallace. Macmillan Co.

The Political Age, covering the theory and practice of Constitutional Government; its Ethics, embracing Political Liberty, Equality, the Pursuit of Happiness and the Principle and Progress of Democracy; leading up to the Significance of Socialism, the various plans of Social Organization, the Decay of Parliamentary Government before the growth of Industrial and Capitalistic Organization; with an estimate of the Economic Age and the danger of introducing Politics into industrial and commercial life.

This will be recognized as a suggestive and interesting series. But we are compelled at this point to break with our author. He has proved an informing leader in his historic review of human society. All must agree with him when he says that Economics does not account for the movements of history, and that Politics as a method of social adjustment equally belongs to the past. It is obvious that neither the one nor the other accords with the science of to-day. So far it is true that both have done their work and are passing away.

When at the end he is compelled to recognize the existence of the human will his conclusion goes far astray. He admits that its recognition is the basis of politics, as it is of religion; and complains that because it projects man's life into the future it leads to neglect of the life of the present. On the one hand he says it has led to the belief in God as the supreme authority, on the other it has set up the State. It has influenced men to try to join the past with the future and to create a process "called progress." Whatever good it has done in the past he considers as ended. It postpones, in his view, the control of matter over mind, which while satisfying certain material wants left man under the influence of "vague metaphysical" wants, such as justice, happiness, the greatest good, natural law and the like."

We have outgrown these philosophical conceptions, he thinks. While he admits that science has not yet received an adequate general definition it has opened a new line of approach to the questions before us "in accordance with the spirit of the age." For directing "man's undeniable native energy" he therefore would offer what he calls "the materialistic-moral" code. Outside of the realm of science and the reality it offers, "fiction," which, he says, "embraces what are termed the highest human aspirations as in religion and philosophy" must remain the rule. The will and all that it implies are dispensed with, and remain only as offering a means of solving, what to him appears untenable, the superiority of mind over matter, with the whole cosmology it implies, i. e., the Divine Rule.

For the hopeful view of life which we all cherish, our author finds a foundation in the increase of wealth and of population, and the safeguarding of health and of public welfare, as "coefficients of the economic efficiency which is transforming the character of social life." But we cannot follow him any further in his argument. To most persons this will not be accepted as a satisfactory philosophy of life, which is certainly something more than general well-being and any amount of economic efficiency.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 30 1926.

Trade conditions are variable, and on the whole not altogether satisfactory. This is largely due to weather conditions. The cold, wet spring has militated very noticeably against American trade. In some sections of late, for instance in the Northwest, it has been too dry. Recently in the Southwest it was too wet. Temperatures thus far this spring have for the most part been abnormally low. This fact has affected many different branches of trade, some of which at first glance would seemingly not be much affected by atmospheric conditions. But the iron and steel trade has suffered. So have the clothing trades, textile manufactures. the sugar trade, and too many others to be enumerated here. The whole gamut of business has been more or less affected. In other words, consumption has been reduced. Wholesale business returns are not quite so satisfactory as they were last week. Retail sales are running behind those of a year ago. It has been bad weather for distribution. Even the automobile output has fallen off from the March total, though it is noticeably larger than that of a year ago. The coal trade has been only fairly active, though naturally the low temperatures in various parts of the country have inured more or less to the benefit of this branch of business. Wheat prices have advanced mainly owing to the prevalence of dry weather in the Northwest and also in Canada. This has offset a rather disappointing export trade. Corn prices have declined, as trade and speculation have been slow, and interior stocks are said to be large. There is still an agitation in Washington for what are termed measures of relief to the farmer, and there are still advocates of the Haugen bill, though there are those who not without reason consider it entirely impractical. It aims at purely paternalistic measures for regulating the price of corn, wheat, live stock, dairy products and cotton. It has been pronounced unconstitutional. It may turn out to be a boomerang for some of its foremost advocates. In the end, the law of supply and demand must regulate prices, as it has for ages past and will for ages to come. Overproduction is certain to have its reflection in low prices, as it always has had and must inevitably have always.

It is regrettable that the competition of foreign growers has shut the American corn farmer out from the foreign market. It is a fact that for many months past there has been only a small sale for American grain abroad, whether wheat, corn, oats or rye. Cotton has declined somewhat in response to better weather at the South. But conditions in the cotton belt could be still better than they are, although temperatures are rising and rains have slackened or disappeared. The regrettable thing is that the spring wheat belt and also the cotton belt are behind last year, in their development. Seeding in both has been considerably delayed. The soil of the cotton belt is in excellent condition and only needs a few weeks of dry, warm weather to facilitate planting and germination. It looks as though there would be another large acreage planted. Certainly current estimates point to only a small decrease from the unprecedented area seeded last year. Meanwhile Carolina cotton mills will start a curtailment of 25% on May 1. It will eventually help to put the cotton goods industry on a stronger basis, as there has been an over-accumulation of supplies at the mills. It is announced, too, that the yarn mills of Lancashire, using American cotton will close for a whole week beginning to-morrow. Sugar has advanced, owing to the passage by the Cuban Legislature of the Act reducing the output in Cuba 10%. Wool has been dull and depressed, although the high grades have advanced, while some others have declined. The woolen goods industry is still dull and there is only an irregular market for broad silks. Raw silk has been dull. The silk goods industry, which at one time was so active, now feels the pinch of a scanty trade. Coffee has advanced here and in Brazil, where the Institute is supposed to be buying. The fact that no Robusta coffee was tendered on contracts this week helped to advance quotations. But going deeper than that was the technical position which showed that the market was short. There is no great demand in the spot coffee

business, however. Consuming houses are buying in a leisurely fashion, imitating in this respect many other branches of business. Copper has declined and the tendency of prices for the minor metals in general has been downward. The tin plate business has been unfavorably affected by the weather. As to the crops, the seeding of spring wheat in the Northwest is said to be nearly finished and all that is needed is rains over much of Minnesota, the Dakotas and Montana, as well as Canada. The winter wheat on the whole looks well, and it is said that parts of Texas will raise the largest crop on record for that State. Planting of corn is being pushed west of the Mississippi, where the weather is better and is also making progress in the more easterly belt, although the season there is later than usual in that part of the country. Weather has been dull. Jewelry trade is larger than last year in some sections. Merchants note with gratification that the gross railroad earnings during March were over 9% larger than in the same month last year, while the net operating income was over 28% greater than in March 1925. And it was a kind of silver lining to the cloud in the stock market that United States Steel common stock was put on a 7% basis. Also, money has been easier.

A great event of the week, of course, apart from all this, was the settling of the arrangements to pay the French debt to the United States, to the amount of $6,847,674,104. This country has now made war debt arrangements with Great Britain, Italy, Belgium and France. The French terms provide for reduced early payments, with no interest for five years. Of course the so-called safety clause could not be and was not granted to France. No man or nation wants to be told that the debtor will pay provided somebody else pays. These arrangements are a long step ahead and away from the war period. Despite the French settlement, francs, it was noticed, dropped to a new low in Paris to-day, though they did not touch the lowest point on record here. In fact, they rallied in the afternoon. It is believed that the French settlement will sooner or later be recognized in France as the signal for a gradual return to better times there. French bonds were active and higher here to-day. Great Britain has been overshadowed by a fear of a big coal strike, which might sooner or later extend to the engineering trades. To-day London was very dull, awaiting developments on this question. And the stock market here was less active, though still active enough, and prices were irregular, as money advanced to 4½% on call. French bonds have, significantly enough, advanced, owing to the signing of the debt agreement. Other bonds have been firm. New high quotations have been made on Dutch, Swiss and Japanese exchanges.

At Fall River, Mass., the Border City Manufacturing Co. resumed operations in its No. 3 mill April 28, following a shutdown lasting two weeks. The liquidation of New England cotton mill shares, which has been going on for several months, has continued the last two weeks and many new low records have been made for these shares. At Greenville, S. C., fine goods mills thus far have taken no steps looking toward curtailment of operations. At Chester, S. C., the curtailment program of the three large plants of the Aragon Baldwin Cotton Mills, Inc., with plants located at Chester, Rock Hill and Whitmire, will be as follows: Whitmire plant, 25% curtailment; Aragon plant of Rock Hill, 25%, and the Baldwin plant, 25% of the machinery will stop all of the time. The Arcade mill at Rock Hill, while having no connection with the foregoing plants, will also curtail 25%. This program starts April 30. At Columbia, S. C., the leading cotton mills will adopt curtailed schedules of operations beginning next week. One company believes a reduction may be necessary shortly. The Palmetto has no plan or intention for any curtailment and does not expect to make any. The Palmetto mills have made no curtailment for ten years past, except from lack of power during drought, or similar circumstances. Practically all of its looms are sold ahead. The Pacific mills started curtailment last Monday, running part of the machinery only four nights instead of five and part four days instead of six, as previously, thus reducing the week to four working days and nights. The Columbia may possibly make a slight curtailment. The Glencoe will run only on orders as received. This is expected to keep the mill going about three days a week. Additional South Carolina cloth mills have posted curtailment notices in preparation for a reduction of 25% in production, beginning May 1. The Norris Cotton Mills Co. at Cateechee, S. C., will close on the 7th and 8th of May and on each succeeding Friday and Saturday, until further notice. At Gaffney, S. C., a dispatch stated that all the mills of the Hamrick chain will place in effect a 25% curtailment program, operative within two weeks' time. Charlotte, N. C., wired that curtailment is gradually increasing and is expected to be much greater within the next ten days. At Durham, N. C., the hosiery mills, the big chain of mills in that city, will make a further reduction in production. The silk mill of the chain, however, is operating full time and at night. At Huntsville, Ala., all textile mills are reported operating full time with full complement of operatives.

Manchester, N. H., wired that night work in the Amoskeag Manufacturing Co.'s rayon weaving departments was resumed on the 29th inst. At Gonic, N. H., the mills of the Gonic Woolen Manufacturing Co., which have been running on a greatly curtailed schedule for some time, are to increase operations to capacity, it is said. At Manchester, Eng., 90% of the yarn mills using American cotton, will close down for a week beginning May 1.

Gasoline will be advanced 1 cent on May 1 by the Standard Oil Co. of New York, the Gulf Oil Co. and other leading refiners and marketers. In Calcutta, there is a reign of terror caused by religious disorders. More than 1,000 Moslems and Hindus have been killed.

There was rain here on the 24th and 25th insts., and it became cooler. At 4 p. m. on the 26th inst. it was 50 degrees, as against 79 late last week. At Chicago on the 25th inst. it was 34 to 42; at Cincinnati, 32 to 58; at Cleveland, 32 to 38; at Kansas City, 46 to 58; at St. Paul, 30 to 48. In other words, it had grown cold again at the West. In parts of the South minimum temperatures were 35 to 40 degrees. It was clear but too cold. In northern and eastern New York rivers and streams were at flood stage on the 26th inst. The Hudson River was rising at Glens Falls on the 25th inst., but was falling the next day. The Adirondack streams were in full flood. The Black River rose to a point that forced industrial plants and the street car service at Watertown to suspend operation. The Connecticut River on the 26th was four feet above the flood stage. The opening of lake navigation is expected to be the latest for some years past. Reports from Lake Superior on the 26th inst. were that there is no probability of a general opening before May 1 as the ice was still thick. It became somewhat warmer on the 29th inst., when the temperature at 3 p. m. was 54 degrees. On the previous day Chicago was 40 to 50; Cincinnati, 40 to 48; Cleveland, 38 to 44; Kansas City, 50 to 64; Milwaukee, 40 to 52, and St. Paul, 48 to 60. On the 29th inst. there was a hot wave in Oregon, with temperatures as high as 98 degrees. It was above 90 in many other parts of Oregon and also in Washington, the greatest heat on record for this time of the year. It was warmer here to-day, with the thermometer up to 64 degrees. It is warmer in the Central West and even up to 78 in St. Paul, 80 in Kansas City, 70 in Chicago, but 42 in Buffalo, 56 in Cleveland and 58 in Boston. Temperatures are gradually rising at the South.

Business Going Through a Period of Readjustment, According to Guaranty Trust Company.

It appears that business has entered a period of readjustment similar in many respects to the downward movements which occurred in the spring months of 1924 and 1925, states the current issue of the "Guaranty Survey," published on Monday of this week. "So far the declines in stock and commodity prices have been somewhat more pronounced than those of a year and two years ago, while the recession of general business activity has apparently been less so," the "Survey" explains. "In recent weeks the movement of stock prices, while irregular, has given no sign of renewal of last month's marked weakness. Commodity prices, on the other hand, have continued to decline rather sharply—an interesting development in view of the opinion expressed by some observers of the economic situation that the decline is due to international influences, and that it will probably continue until the price level of the United States is in closer adjustment with those of other countries than it has been in recent years. The plausibility of this view is certainly enhanced by the unmistakable tendency toward import balances in our foreign trade—not only in the past few months, but increasingly with the gradual dis-

appearance of the abnormal situation occasioned by the war. The "Survey" then goes on to say:

Outlook for Moderate Business Recession.

Present conditions warrant the belief that the business recession will be moderate and that it will not extend over a long period. Despite the high level of industrial activity that has obtained since last summer, the situation in most of the commodity markets is essentially sound. While the readjustment in some industries may be rather sharp, there is little ground for anticipating the advent of general depression. The probability is rather that the trend will be similar to those of the last two years, with a short down-swing followed by quick recovery.

It does not seem likely, however, that most branches of business will experience so sharp a curtailment as took place in the spring and summer of 1924. Published statements for the first quarter of the year show that inventories are normal or below normal, that business has been free from excesses or inflation and that a strong foundation for substantial recoveries will underlie the situation.

Ease in Money Rates Important Factor.

One of the most important factors bearing on the near-term outlook is the distinct ease in money rates— a condition that rarely accompanies a major downward movement in business activity. The release of a large volume of bank credit from the speculative markets in the course of the last two months has contributed to the present comfortable money situation. Loans by New York banks to members of the New York Stock Exchange declined during March from $3,535,590,321 to $3,000,096,167. Between Feb. 17 and April 7 loans secured by stocks and bonds made to brokers and dealers by 61 banks in New York City reporting weekly to the Federal Reserve Board declined from $3,138,724,000 to $2,487,352,000. This additional supply of funds available for commercial uses may be expected to exert an influence on interest rates for some time to come.

The general volume of distribution continues to compare favorably with that of a year ago. Sales by leading mail order and chain stores last month were 15% larger than a year earlier, and the total for the first quarter of 1926 shows a gain of nearly 12½%. This comparison, however, must be discounted by the very large factor of normal growth which chain store sales have displayed in recent years. Payments by check, which reflect the activity of business in general perhaps as clearly as any single factor, have run consistently ahead of last year's figures.

Two Outstanding Industrial Records.

Two outstanding industrial records were established last month—one in steel output and the other in cotton textile manufacture. While neither output nor sales were maintained at last month's high level during the early part of April, the curtailment was not severe. Steel prices have held firm, despite some rather marked declines in prices of pig iron.

Cotton consumed by domestic mills in March was larger by 9% than that for March 1925, and exceeded by nearly 2% the previous high record of the industry, established in the corresponding month of 1923. Last month's consumption brings the total to date for the current season to 7½% more than was consumed in the same interval last season. In recent weeks there have been reports from numerous localities indicating that production is being curtailed, and that some mills have suspended operations entirely. A number of important Southern mills are planning to reduce their output at the beginning of next month. On the other hand, New England manufacturers report that the general position of the industry is more favorable than it has been for the last three years. Silk goods manufacturers are enjoying a remarkable period of prosperity.

The building and automobile industries established new seasonal records during the first quarter of the year, with no tangible evidence of impending sharp curtailment. Automobile manufacturers report that the seasonal growth of demand has been highly satisfactory, indicating a sufficiently active selling season to warrant the high rate of output so far maintained. Since the beginning of this month some manufacturers have reported moderate declines in operating schedules.

Wheat Outlook Encouraging.

In view of the fact that business conditions in coming months will be profoundly affected by the purchasing power represented by the great cash crops, the exceptionally good condition of winter wheat is most encouraging. Planted acreage is somewhat smaller than last year, but it appears that much less will be abandoned and that the area harvested may be larger by several millions of acres.

A number of elements in the international situation are favorable to American wheat producers. European demand is active, and world stocks appear to be small. The supply remaining in Canada, which is now the principal factor in international markets, will probably be nearly exhausted by the time the first American wheat reaches the market. Although the size of the Canadian crop cannot be even estimated for some time, the general outlook, as far as can now be seen, is very satisfactory.

Federal Reserve Board's Summary of Business Conditions in United States—Increase in Industrial Output.

Industrial output increased in March and the distribution of commodities continued in large volume owing to seasonal influences, says the summary of general business conditions in the United States issued by the Federal Reserve Board on April 27. The Board notes that the level of wholesale prices declined for the fourth consecutive month, and adds:

Production.

The Federal Reserve Board's index of production in basic industries increased in March to the highest level for more than a year. Larger output was shown for steel ingots, pig iron, anthracite, copper, lumber, and newsprint, and there were also increases in the activity of textile mills. The output of automobiles increased further and was larger than in any previous month, with the exception of last October. Building contracts awarded also increased in March, as is usual at this season, and the total was near the high figure of last summer. Particularly large increases in building activity as compared with a year ago occurred in the New York, Atlanta, and Dallas Federal reserve districts. Contracts awarded continued larger during the first half of April than in the same period of last year. Condition of the winter wheat crop has improved since the turn of the year and on April 1 was estimated by the Department of Agriculture to be 84% of normal, compared with 68.7% last year and an average of 79.2 for the same date in the past ten years.

Trade.

Wholesale trade showed a seasonal increase in March and the volume of sales was larger than a year ago in all leading lines except dry goods and hardware. Sales of department stores and mail-order houses increased less than is usual in March. Compared with March a year ago sales of department stores were 7% and sales of mail-order houses 9% larger. Stocks of principal lines of merchandise carried by wholesale dealers, except groceries and shoes were larger at the end of March than a month earlier but for most lines they were smaller than a year ago. Stocks at department stores showed slightly more than the usual increase in March and were about 3% larger than last year. Freight car loadings during March continued at higher levels than in the corresponding period of previous years. Shipments of miscellaneous commodities and merchandise in less-than-carload lots were especially large. Loadings of coal, owing to the large production of anthracite, were also large, while shipments of coke decreased considerably from the high levels of preceding months.

Prices.

Wholesale prices, according to the bureau of Labor Statistics index, declined by more than 2% in March to the lowest level since September, 1924. The decline was general for nearly all groups of commodities and the largest decreases were noted in grains, cotton wool, silk, coke and rubber. In the first two weeks of April prices of basic commodities were steadier than in March. Prices of grains, flour, and potatoes increased, while prices of cotton goods, wool, silk bituminous coal, pig iron, and rubber declined.

Bank Credit.

Commercial loans of member banks in leading cities were relatively constant between the middle of March and the middle of April at a level about $200,000,000 higher than at the end of January and approximately equal to the high point reached last autumn. Continued liquidation of loans to brokers and dealers was reflected in a further decline in the total of loans on securities, which on April 14 were more than $500,000,000 below the high point reached at the end of last year.

At the reserve banks an increase in the volume of member bank borrowing during the last two weeks of March was followed by a marked decline in the first three weeks of April, which brought the total near the lowest levels of the year. Holdings of U. S. securities increased continuously during the month, while acceptances declined seasonally. Total bills and securities were in smaller volume at the end of the period than at any other time during the year and only slightly larger than a year ago.

Open market rates on commercial paper declined in April from 4¼-4½% to 4-4¼% and rates on acceptances and on security loans were also lower in April than in March. On April 23 the discount rate at the Federal Reserve Bank of New York was reduced from 4 to 3½%.

Department of Commerce Summary of Domestic Business Conditions—Activity Continues in Manufacturing and Trade.

Continued gains in March over a year ago in most branches of wholesale and retail trade were reported to the Department of Commerce, according to the department's weekly statement released for publication today (May 1). Manufacturing activity after allowance for differences in working time was also larger than in March a year ago. The production of fine cotton goods in the New Bedford district, the activity of cotton finishers, the sales of washing machines, the output of malleable castings, the sales of tubular plumbing goods, and the production of California white pine lumber were each larger than in March, 1925. Factory employment in March was 2% greater than a year earlier, with a similar comparison for factory payrolls.

As compared with the previous month, both wholesale and retail trade were larger in March, while manufacturing activity, after adjustment for working time differences, showed no change. Increases over February were noted, however, in the production of fine cotton goods, cotton finishers' activity, washing machine sales, production of malleable castings and in the production of California white pine lumber, with a decline from February noted in the sales of tubular plumbing.

Declines from both a year ago and from February were noted in new orders and shipments of brass faucets, while the output of Southern pine lumber, though smaller than in March, 1925, was larger than in the previous month.

Index of Real Estate Market Activity Declines Seven Points from February Record—Ten Points Higher Than March of Last Year.

Real estate market activity for March showed a decline from the record height reached in February, according to the index of market activity compiled by the National Association of Real Estate Boards from official totals of transfers and conveyances recorded in 41 typical cities. Under date of April 24 the Association says:

The index figure for March was 178. This is seven points under the index figure for February, which was the highest recorded for any month in the ten years covered by the association's statistical study. The March figure, however, is ten points higher than the corresponding figure for March 1925. The high measure of market activity shown by the index is also indicated in building statistics.

March had the largest volume of construction contracts of any March on record, the F. W. Dodge Company's statistical records show. The total number was, in fact, greater than that of any other single month on record except that of August 1925. The increase over February was 53%, the increase over March of last year 22%. Building permits for March in 440 cities as reported to S. W. Straus & Co. showed a gain of 2% over March 1925. They show an increase over February of 58%, which represents slightly more than the normal seasonal recovery over February. For the first quarter of the year 1926 the totals showed a gain of 2% over the first quarter of the preceding year.

Construction contracts awarded in the entire United States during the first quarter of the year have been estimated by the statistical division of the F. W. Dodge Company at $1,576,000,000. The figure indicates about 23% increase over the first quarter of 1925. It is, however, a drop of approximately 7% from the figures for the last quarter of the year 1925, whereas it should normally have been about a 1% increase. It will be remembered that the last six months of 1925, instead of showing the usual seasonal drop of about 12% from the first half of that year, showed instead an increase of 15%.

In spite of the increase in dollar volume of contracts of the quarter just completed over the corresponding quarter of 1925 there was a smaller increase in new floor space involved and practically no increase in total number of projects. The residential index for March is the lowest of any individual group. The index for commercial building is the highest, and large commercial projects are a considerable factor in accounting for the month's totals. "Although the building situation is favorable in its immediate bearing on the business situation," the Harvard Economic Service states, "the evidence continues to support the view that the peak of the building boom has been passed."

Life Insurance Sales Increase 7% in First Quarter 1926 Over Same Period 1925.

The amount of ordinary life insurance purchased in the United States in March is well ahead of the corresponding month last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's statement says:

During the month $790,669,000 of new business was paid for by companies having in force 80% of the total life insurance in all the United States legal reserve companies, which is an increase of $87,675,000, or 12%, over the sales of March 1925. This figure includes the sales of ordinary life insurance and not the sales of group or industrial insurance. This is the highest record made in any month with the exception of December 1925, which month is generally the highest in the year in the United States for life insurance sales, according to the Bureau's records. March sales are only 2% below the December figure.

Every section except the East South Central shows a gain of 9% or more in sales over the record of a year ago. The highest gain made in any of the nine geographical sections is 24% in the South Atlantic States. This section comprises the following States: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

State Increases.

An excellent record was made in Florida this month. Sales totaled $12,373,000, the highest month on record with the exception of December 1925, when sales totaled $14,980,000. March salas are 102% ahead of sales in March 1925.

The following five States show gains of 30% or more in sales for March: Florida, 102%; Maryland, 61%; New Hampshire, 41%; District of Columbia, 37%; North Dakota, 30%, and Oregon, 30%.

Quarterly Increases.

In the three months of this year sales averaged 7% higher than the sales in the same period of last year. Sales amounted to $2,004,083,000, an increase of $129,693,000 over the sales in the corresponding period of last year. All sections share in the general gain. The increases range from 1% in the East South Central section to 17% in the South Atlantic section. Sales in Florida, with an increase of 94%, show the greatest of the State gains for the first quarter.

March Life Insurance Sales in Canada 16% Over Last Year.

Sixteen per cent more ordinary life insurance was purchased in Canada during the month of March than in March 1925, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. During the month $40,483,000 of new business was paid for by the reporting companies, which have in force 84% of the outstanding business in Canada, says the Bureau, which adds:

This is the highest record ever made in any month with the exception of June and December 1925, and March sales are only 4% and 3%, respectively, below these months. The Bureau's records show that December is generally the highest month in the year in Canada, with June following closely.

Every province shares in the general gain. British Columbia and Saskatchewan lead, each showing a 22% gain. Ontario and Quebec, the two most important provinces, have increases of 18% and 14%.

The records of the various cities vary rather widely. Improvement is most noticeable for March in Hamilton, which shows a 51% gain; and in Toronto, which shows a 35% increase. Ottawa is the only city which does not share in the general gain for March.

In the first three months of the year sales are $14,597,000 ahead of the sales in the corresponding period of last year, or a 15% increase. Saskatchewan leads in the year-to-date gain with a 29% increase.

The gain in the twelve months ended March 31 1925 over the preceding twelve months is 13%. Every province with the exception of New Brunswick shares in the gain.

Increase in Department Store Sales in Federal Reserve District in New York in March as Compared With Year Ago.

According to the May 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. Sales of department stores in this district during March were 7% larger than last year, due partly to the fact that Easter came a week earlier this year and partly to the additional selling day this March. The Review continues:

An index of department store sales computed by this bank which makes allowance for these factors and for seasonal and price changes, was 95% of normal in March compared with 100 in February and 97 in March a year ago. Unseasonably cold weather in March, and in April as well, has retarded buying of spring merchandise.

Changes in the different localities compared with last year varied widely, ranging from an increase of 24% reported in Bridgeport for the second consecutive month to a decrease of 6% in Buffalo. Sales of apparel stores also 7% larger, and mail order houses reported a gain of 10%.

Stocks of merchandise in department stores showed a 4% increase over last year. In apparel stores the increase in stock was 12%, almost double the increase in sales.

A substantial increase over last year was again indicated in charge account collections, but accounts receivable at the end of the month also continued to be much larger. Outstanding instalment accounts reported by department stores remained smaller than a year ago in New York and Buffalo, but were larger in most other localities. The average for all reports received was a reduction of 3%.

Locality	Percentage Ch'ge Mar.1926 from Mar.1925.			
	Net Sales.	Stock on Hand End of Month.	Collections*	Accounts Receivable*
New York	+7.4	+4.3	+9.0	+19.4
Buffalo	—6.3	+6.8	+8.3	+7.4
Rochester	+12.6	+3.4	+22.1	+22.0
Syracuse	—4.4	+2.1	—13.2	—5.9
Newark	+9.9	+8.8	—0.1	—1.3
Bridgeport	+23.9	+8.3	----	----
Elsewhere	+6.7	—6.0	+3.3	+7.1
Northern New York State	+11.7	----	----	----
Central New York State	+4.8	----	----	----
Southern New York State	+4.8	----	----	----
Hudson River Valley District	+11.7	----	----	----
Capital District	+0.7	----	----	----
Westchester	+14.8	----	----	----
All department stores	+6.9	+4.3	+6.7	+11.7
Apparel stores	+6.7	+12.1	+25.6	+38.9
Mail order houses	+9.9	----	----	----

* Exclusive of installment accounts.

The following table shows sales and stock by departments compared with March of 1925.

	Net Sales Percentage Change March 1926 from March 1925.	Stocks on Hand Percentage Change March 31 1926 from March 31 1925.
Toys and sporting goods	+31.3	+13.0
Books and stationery	+25.5	+12.1
Linens and handkerchiefs	+21.8	—0.4
Furniture	+20.4	+7.7
Toilet articles and drugs	+17.3	+4.4
Men's furnishings	+15.3	0
Shoes	+13.1	+6.2
Luggage and other leather goods	+13.1	+15.0
Cotton goods	+10.1	—2.1
Men's and Boys' wear	+9.4	+6.6
Silverware and jewelry	+9.1	+9.4
Hosiery	+8.9	+9.5
Women's ready-to-ware accessories	+8.8	—7.0
Home furnishings	+7.5	+2.2
Silks and velvets	+1.5	—2.1
Musical instruments and radio	+0.2	+4.3
Women's and Misses' ready-to-wear	—2.6	—4.1
Woolen goods	—30.1	—18.5
Miscellaneous	—0.3	—8.9

The average sales check in March was $2.83 compared with $2.85 a year ago.

Decline in Wholesale Trade in New York Federal Reserve District in March Compared with Year Ago.

"Although nine out of fifteen lines reported larger March sales than last year, wholesale trade in this district, measured by a weighted average of reports from nearly 200 concerns, showed a decrease of about 3% compared with last March, despite the extra selling day this year," says the May 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. It adds:

This decline was due chiefly to substantially smaller sales of women's clothing and textiles. Silk sales dropped below the level of a year previous for the first time since September 1924, and sales of cotton jobbers showed the largest decrease in over a year.

The largest increases occurred in sales of diamonds and machine tools. Stationery continued its steady gain and unusually large increases were reported by drug and grocery firms.

Shoe stocks dropped below the level of a year previous for the first time since last March, and stocks of groceries, cotton goods, jewelry and diamonds remained smaller. Silk stocks, however, continued to be much heavier than a year ago, men's clothing showed a substantial increase, and hardware remained practically unchanged.

Collections averaged about 3% larger than last year, all lines with the exception of cotton jobbing and coats and suits reporting increases over last March. About the same average increase was reported in accounts receivable, although decreases were reported in four lines.

Commodity.	Percentage Change March 1926 from February 1926.		Percentage Change March 1926 from March 1925.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accounts Receivable.
Groceries	+17.7	—3.5	+8.8	—1.4	+9.7	+10.0
Men's clothing	+4.9	—4.8	+0.6	+14.2	+8.2	+15.3
Women's dresses	+4.1	----	—33.4	----	----	----
Women's coats and suits	+43.9	----	—19.7	----	—24.2	—20.7
Cotton goods—Jobbers	+1.8	—11.7	—17.8	—10.1	—8.7	—7.3
Cotton goods—Commis'n.	+18.0	----	—10.6	----	----	----
Silk goods	+6.7	—0.3*	—4.7	+48.8*	+2.6	+5.3
Shoes	+63.4	—8.7	+7.3	—4.5	+9.1	—0.3
Drugs	+18.1	----	+10.3	----	----	----
Hardware	+25.1	+1.5	—7.5	+1.2	+3.2	—1.7
Machine tools	+22.0	----	+19.7	----	----	----
Stationery	+1.1	----	+10.8	----	+0.4	+4.5
Paper	+16.2	----	+4.1	----	+22.3	+11.1
Diamonds	+21.8	+2.9	+21.6	—9.2	----	----
Jewelry	+4.4		+2.3		----	----
Weighted average	+18.9	----	—2.8	----	+2.6	+3.4

* Stock first of month; quantity, not value

Gain in Chain Store Sales in New York Federal Reserve District in March.

The New York Federal Reserve Bank, in its May 1 monthly "Review of Credit and Business Conditions," states that "Chain store business during March showed about the same increase over the previous year as in February, but as the increase in the number of stores operated was not so large, sales per store compared more favorably with those of a year ago than in the previous months of this year." It also has the following to say:

Gains in volume of business were reported in all lines, but as in the past three months were particularly large in variety, drug, and grocery stores. More substantial increases than in any month since last October occurred in total sales of shoe and candy chains, and sales per store were closer to those of a year previous than in any recent month. Increases in total sales of both tobacco and 5-and-10-cent stores were the largest for any month so far this year, and there was also a considerable improvement in their sales per store.

PERCENTAGE CHANGE, MARCH 1926 FROM MARCH 1925.

Type of Store.	Number of Stores.	Total Sales.	Sales per Store.
Variety	+17.1	+27.4	+8.8
Drug	+20.1	+25.4	+4.4
Grocery	+18.3	+19.6	+1.1
Shoe	+15.6	+13.0	—2.2
Ten-cent	+5.8	+12.4	+6.3
Tobacco	+13.4	+8.4	—4.4
Candy	+22.7	+8.4	—11.7
Total	+16.8	+17.6	+0.6

Business Conditions in Philadelphia Federal Reserve District—Seasonal Increases in March.

Most lines of trade in the Philadelphia Federal Reserve District experienced large seasonal increases usual in March, and productive activity in that month continued to be well maintained, says the May 1 Business Review of the Federal Reserve Bank of Philadelphia, which goes on to say:

Although factory employment in the states of the district declined slightly in March—and our preliminary reports indicate a somewhat larger decline in April—wage payments, which furnish a good measure of industrial operations, were larger in March than at any time in more than two years. Despite the high rate of business activity prevailing currently, there have been some recent reports of curtailed buying, while widespread declines in commodity prices have continued and, in March, the general average reached the lowest point since October, 1924.

The current rate of business activity, however, in addition to showing recent improvement of a seasonal nature, continues to be well above last spring's level. The volume of check payments in leading cities of the district gained 22% in March and was 10% above the total for the same month of 1925, despite the fact that wholesale prices have been substantially lower this year. Retail trade, of course, has been seasonally larger, and the sales of all reporting stores were 9% above those of last year. Apparel and shoe stores showed gains of 12 and 42%, respectively. Wholesale trade in all lines was also seasonally larger than in February and in most cases, as well, compared favorably with last year. Transportation of goods, as measured by freight car loadings in the Allegheny District, was 3.5% larger in March, 1926, than in March, 1925.

Productive activity in the iron and steel industry has reached high levels both in this district and in the country as a whole, but recent reports indicate some slackening in demand and widespread price declines. It is significant that, while production of steel ingots reached record levels in March, the unfilled orders of the Steel Corporation were reduced sharply during that month. The coal markets are quiet and in the case of bituminous, buying has been curtailed and prices have fallen, of late.

Although construction this spring in the country as a whole is in larger volume than in 1925, some slackening has occurred in the Philadelphia district. March contract awards were 7% less than last year while the value of permits issued in sixteen cities of the district for the first quarter of 1926 was only 45 million dollars as compared with 55 million in 1925. Most building materials are in less active demand than they were last year.

Conditions in the majority of the textile industries are reported as being far from satisfactory. Employment in the textile mills of the district fell off more than 4% from February to March and our preliminary reports indicate a further large decline in April. Business in raw cotton, wool and silk and in the finished goods has been curtailed considerably of late, and prices are reported to be notably weak. Prices of carpets and rugs have also declined recently. Rayon continues in good demand at steady prices, however. Conditions in the hosiery and underwear trade are somewhat mixed; clothing manufacturers report fairly active trade at steady prices.

Business in hides and in leather and shoes is also somewhat unsatisfactory. Demand for shoes is only fair and manufacturers are not well supplied with orders.

The late spring has retarded agricultural activity in the district, and spring plowing has been only about half completed. The outlook otherwise fairly satisfactory, although the condition of pasturage and of winter wheat is poorer than last year. About the same acreage will be planted to crops as in 1925 and larger amounts of fertilizer have been purchased by farmers.

City Conditions.

In most of the cities of the district conditions have improved seasonally as compared with February and in most cases, also, activity in March was ahead of that of a year ago. More active business in Philadelphia is indicated by large increases over 1925 in factory wage payments, debits and retail sales, although building in March was smaller than it was a year previous. The Allentown, Williamsport and Wilmington areas also report increases in all three of these items. In Reading, as well, although there was a slight decline in wage payments, trade was considerably more active. Most of the other cities of the district experienced decreases in either factory operations, debits or retail trade.

Activity of Hosiery Industry in Federal Reserve District of Philadelphia in March.

A preliminary report of the hosiery industry compiled by the Bureau of the Census is made public as follows by the Federal Reserve Bank of Philadelphia. The following table shows the activities of the hosiery mills in the Third Federal Reserve District in March and a comparison with those of February:

In Dozen Pairs.	Men's Full-Fashioned	% Ch'ge fr. Feb.	Men's Seamless	% Ch'ge fr. Feb.	Women's Full-Fashioned	% Ch'ge fr. Feb.	Women's Seamless	% Ch'ge fr. Feb.
	March 1926.	1926.	March 1926.	1926.	March 1926.	1926.	March 1926.	1926.
Production	39,735	+23.2	257,954	+9.2	535,193	+20.5	167,828	+12.7
Shipments	26,057	+15.7	245,844	+3.3	507,555	+23.9	176,294	+22.4
Finished stock end of month	33,522	+36.9	361,786	—1.6	404,236	+6.4	311,067	—1.5
Orders booked	15,681	+16.0	217,524	—2.7	950,117	+192.5	172,916	+7.1
Cancellat'ns rec.	1,841	+237.2	8,924	—33.6	19,311	+11.7	3,110	+52.8
Unfilled orders end of month	22,638	—38.1	366,971	—10.0	1,878,714	+27.9	152,571	—4.3

In Dozen Pairs.	Boys' and Misses'	% Ch'ge fr. Feb.	Children's & Infants'	% Ch'ge fr. Feb.	Athletic and Sport.	% Ch'ge fr. Feb.	Total.	% Ch'ge fr. Feb.
	March 1926	1926.	March 1926.	1926.	March 1926.	1926.	March 1926.	1926.
Production	20,352	—17.0	99,040	+7.9	61,004	+29.5	1,181,106	+15.2
Shipments	33,639	+44.5	143,460	+9.3	63,654	+20.8	1,196,503	+17.1
Finished stock end of month	47,347	—9.4	222,218	—17.3	69,591	—8.0	1,449,767	—2.3
Orders booked	44,118	+78.9	104,814	+35.8	57,306	+103.7	1,562,476	+83.1
Cancellat'ns rec.	452	+0.2	5,578	+95.9	1,737	+16.9	40,953	+7.5
Unfilled orders end of month	43,581	+22.3	211,552	—18.0	66,580	—10.8	2,742,607	+12.3

Course of Wholesale and Retail Trade in Federal Reserve District of Chicago.

With regard to merchandising conditions in the Federal Reserve District of Chicago, the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago dated May 1 says:

Wholesale Trade.

First quarter sales for two-thirds of the wholesalers reporting to this bank were below the corresponding three months of 1925. By commodity groups, drug firms averaged the one increase—2.9%—with decreases for the others amounting to 2.0% for shoe dealers, 6.0% for groceries, and over 8% for dry goods and hardware. In groceries and dry goods these declines are due principally to unfavorable comparisons with last year during January and February, as the March differences are slight.

With three exceptions sales were heavier than during February, reflecting the longer month and the usual seasonal expansion. The increase over February in collections likewise is customary for the season, 56 out of 65 firms making gains. For three-fourths of the stores accounts on the books March 31 were larger than at the close of February, group increases ranging from about 5% for groceries and dry goods to 23.7% for shoes.

The majority of hardware, dry goods and drug firms made net additions to their stocks during the month; three shoe dealers and most of the grocers reported reductions; group changes ranged from a 4.2% decrease for shoes to a 2.5% increase for hardware. Over half the firms were carrying lower inventories on March 31 than a year ago, with all groups except drugs averaging declines.

Department Store Trade.

The upward trend in department store sales customary during March was accentuated this year, despite the unseasonable weather, by the extra trading day and by the early Easter. With four exceptions the group of 86 firms reporting to this bank registered increases over February, averaging 23.8%. Nearly half the number exceeded likewise their March 1925 business, the 13.5% gain for the district being the most pronounced year-to-year change since October, and raising the average increase for the first quarter of 1926 to 10.2%.

Inventory figures for March 31 indicate the usual seasonal stocking-up during the month; the group gain of 5.7% reflects individual advances at all but seven stores. Comparisons with a year ago continue to vary for the seaprate firms; stocks for half were heavier and for the other slower, and averaged for 49 a 2.6% increase. Fifty firms sold 30.7% of the goods held during the month, as compared with 27.8% in 1925; corresponding percentages for the first three months of each year are 84.4 and 79.4, respectively. Aggregate outstanding orders as reported by 32 stores declined from 8.2% of 1925 total purchases on Feb. 28 to 7.0% at the close of March.

The increase in accounts outstanding shown by three-fourths of the firms is seasonal. For 64 stores the ratio of March collections to accounts on the books at the end of February amounted to 41.7%, or the same as last year.

Retail Shoe Trade.

With three exceptions reports from retail shoe dealers in this district reflected seasonal expansion in sales during March. For the group of 45 firms, the increase over February in dollar amounts averaged 40.5%. Twenty-seven stores made net additions to their inventories during the month and nine indicated reductions, the 36 averaging an increase of 11.9%. Accounts receivable on the books of 21 firms on March 31 totaled 14.6% in excess of outstandings at the close of February; their ratio to sales averaged 73.3% as compared with 79.0% the month before. Collections were lower for nine out of 18 firms.

Lumber Trade Shows Increase over One Year Ago.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended April 24 from 408 of the larger softwood, and 151 of the chief hardwood, mills of the country. The 394 comparably reporting softwood mills showed increases in

production, shipments and new business, when compared with reports from 390 mills the week earlier. In comparison with reports from 388 mills for the same period last year, gratifying increases in all three items were noted, particularly in shipments. The hardwood operations showed little change in comparison with reports from 145 mills the previous week, the most notable being a considerable increase in production.

The unfilled orders of 240 Southern pine and West Coast mills at the end of last week amounted to 748,604,363 ft., as against 759,599,975 ft. for 239 mills the previous week. The 132 identical Southern pine mills in the group showed unfilled orders of 292,615,584 ft. last week, as against 294,342,482 ft. for the week before. For the 108 West Coast mills the unfilled orders were 455,988,779 ft., as against 465,257,493 ft. for 107 mills a week earlier.

Altogether the 394 comparably reporting softwood mills had shipments 104% and orders 94% of actual production. For the Southern pine mills these percentages were respectively 112 and 109; and for the West Coast mills 111 and 95.

Of the reporting mills, the 351 with an established normal production for the week of 217,784,130 ft., gave actual production 110%, shipments 119% and orders 106% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week 1925.*	*Preceding Week 1926 (Revised).*
Mills	394	388	390
Production	282,564,796	253,554,930	276,278,571
Shipments	294,454,648	246,997,475	266,239,783
Orders (new business)	265,846,774	254,174,735	253,271,483

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 16 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	4,035,217,614	4,231,137,286	4,260,697,595
1925	3,774,235,034	3,875,414,898	3,769,360,176

The Southern Cypress Manufacturers Association of New Orleans (omitted from the above tables because only recently reporting) for the week ended April 21 reported from 14 mills a production of 4,337,148 ft., shipments 4,520,000 and orders 4,000,000. In comparison with reports for the previous week when one more mill reported, this association showed nominal decreases in production and shipments, and a heavy decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 108 mills reporting for the week ended April 24 was 5% below production, and shipments were 11% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 58,575,028 ft., of which 31,338,028 ft. was for domestic cargo delivery, and 17,237,000 ft. export. New business by rail amounted to 1,716 cars (approximately 51,480,000 ft.) of 49% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 58,984,697 ft., of which 42,380,096 ft. moved coastwise and intercoastal, and 16,604,601 ft. export. Rail shipments totaled 1,963 cars (approximately 58,890,000 ft.) or 48% of the week's shipments, and local deliveries 5,591,806 ft. Unshipped domestic cargo orders totaled 145,832,484 ft., foreign 142,546,295 ft. and rail trade 167,610,000 ft.

Labor.

A majority of logging camps and sawmills in the fir districts are now operating at close to average schedules as compared with the past three years, according to the Four L Employment Service. Several logging concerns in at least three districts recently laid off fallers and buckers, but actual logging is continuing at practically all major operations. Fallers and buckers have also been laid off at a few camps in the Grays Harbor country. Extremely dry weather for this time of year points to an early fire hazard. Labor turnover is about normal, if anything slightly heavier than it has been this spring. All sawmills are cutting. Although woods work and lumber manufacturing in the pine districts are nearing the normal spring cutting schedules, the total number of men employed is less than it was in April of last year.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 11.69% above production and orders 9.30% above production and 2.14% below shipments. New business taken during the week amounted to 79,104,412 ft., shipments 80,831,310 ft. and production 72,372,661 ft. The normal production of these mills is 81,978,102 ft. Of the 121 mills reporting running time, 83 operated full time, 18 of the latter overtime. Three mills were shut down, and the rest operated from two to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., reported a slight increase in production, a negligible decrease in shipments, and new business well in advance of that reported the previous week.

The California White & Sugar Pine Manufacturers Association of San Francisco, Calif. (three mills closed down) with two more mills reporting, showed a big increase in production, considerable increase in shipments, and a marked increase in new business.

The California Redwood Association of San Francisco, Calif., reported a nominal decrease in production, a heavy increase in shipments, and new business slightly above that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with ten more mills reporting, showed a small increase in production, and a 150% increase in shipments, and almost a 100% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported some decrease in production and shipments, and a good gain in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four more mills reporting, showed some decrease in production, a notable increase in shipments, and a marked increase in new business.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 21 mills, production as 5,958,000 ft., shipments 4,079,000 and orders 3,225,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 130 units, production as 18,964,620 ft., shipments 19,525,816 and orders 18,364,770. The normal production of these units is 22,443,000 ft.

For the past 16 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 417,611,618 ft., shipments 403,946,990 and orders 408,177,018.

West Coast Lumbermen's Association Weekly Review.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending April 17 manufactured 111,684,059 feet of lumber, sold 114,039,294 feet and shipped 108,845,256 feet. New business was about 2% over production. Shipments were around 2½% under production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	*April 17.*	*April 10.*	*April 3.*	*Mar. 27.*
No. of mills reporting	107	111	107	106
Production (feet)	111,684,059	114,403,592	110,044,308	113,170,740
New business (feet)	114,039,294	113,914,880	112,087,342	111,025,567
Shipments (feet)	108,845,256	120,408,621	106,809,082	112,215,537
Unshipped Balances—				
Rail (feet)	173,460,000	180,060,000	181,500,000	176,760,000
Domestic cargo (feet)	151,122,895	157,987,839	151,788,527	150,964,688
Export (feet)	140,674,598	145,077,866	135,169,181	126,188,072
Total (feet)	465,257,493	483,125,705	468,457,708	453,912,760
First 16 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,536,526,027	1,572,313,123	1,592,758,335	1,526,160,426
New Business (feet)	1,655,738,499	1,576,290,852	1,533,685,840	1,745,669,480
Shipments (feet)	1,579,958,478	1,596,016,233	1,618,777,920	1,759,759,683

Silk Mills Curtail Due to Large Stocks—Record Production Has Piled Up Inventories and Cold Spring Has Cut Down Sales by Department Stores.

The following is from the "Wall Street Journal" of April 27:

After a year of record breaking activity silk mills are now curtailing operations. Stocks of broad silks in the hands of mills are reported to be from 25% to 50% ahead of stocks on hand last year at this time, and the outlook is far from cheerful. Raw silk has been declining steadily for some months and is now quoted around $5.75 a pound for standard grades.

Senator Pepper pointed out that there is not at the present time any clean-cut provision in the National Bank Act authorizing a national bank to have branches even in those States in which State banks are permitted to establish branches and maintain them under the law. The pending measure undertakes to set up a formula for the determination of the right of a national bank to establish and maintain branches under certain restrictions, which he explained in great detail.

Stating that Senator Pepper's explanation of the bill was concluded on April 28, the "Journal of Commerce" account of that date said:

He completed his discussion of the branch bank features, and then touched upon the other provisions. During the presentation of his explanation, Deputy Comptroller of the Currency Charles W. Collins sat in the Senate Chamber, near at hand to assist the Senator if necessary.

Senator King of Utah proposed that the McFadden National Bank bill offered an excellent vehicle for the enactment of legislation requiring national banks to have greater capitalization.

Informative Testimony

He called attention to a resolution that he had presented to the Senate in respect to his proposal, and he was reminded by Senator Pepper that Dr. H. Parker Willis, editor of The Journal of Commerce of New York and Columbia University professor, had furnished a great deal of information dealing with the financial condition of the national banking institutions.

The Utah Senator declared that his resolution "challenged attention to many evils in our present banking system and asks for a comprehensive investigation with a view to reporting legislation that will meet the situation."

There has been a great deal of criticism of the large number of bank failures in the agricultural districts because the capital of many such banks is so small that it is impossible for them successfully to function, particularly where there are any frozen assets, he explained. It seemed to me that this would be a proper time to increase the minimum amount which should be the capital of any national bank.

Size of Capital.

The last report of the Federal Reserve Board shows that the percentage of failures in the case of State banks is very much larger than in the case of National banks, interposed Senator McLean of Connecticut. State banks can organize with very small capital. You will see the dilemma that we are in if we do not give National banks an opportunity to organize upon about an equal footing with the State banks. It seemed to the committee that it were better to have a small National bank carefully regulated by the Comptroller of the Currency and examined two or three times a year than to leave the whole field to the State banks.

We have a rather delicate duty to dispatch here supplemented Senator Pepper, following the suggestion of Senator King that he had hoped, if the Federal Government fixed a higher limit, the wisdom of that having been demonstrated, that it might be an example which the States would be inclined to follow.

We are trying to give equality of opportunity to the national banks as between ourselves and the State banks, continued Senator Pepper. We have not undertaken to make far-reaching suggestions of the kind that Senator King proposes, because we were afraid that we would embarrass our main proposition if we did so. The thought which the Senator has expressed could very well be made the subject of independent legislative action.

Reference to Testimony.

I am familiar with the (King) resolution, and I will say that the testimony taken before the subcommittee, especially that part of the testimony which was given by Dr. H. Parker Willis, in very large measure is in compliance with the suggestions in the Senator's resolution, and a reference to that testimony will furnish much of the information for which the resolution calls.

I hope in view of the very able presentation made by Dr. Willis that the committee may be induced to report another bill at an early date, which will measure up to the requirements of the banking interests of the country, concluded Senator King.

If we are encouraged by the reception given to this measure by the Senate, said Senator Pepper, we may venture upon a still further emprise, but at present we have troubles enough of our own.

Automobile Prices and New Models.

A reduction in prices varying from $55 to $315 on different models has been announced by the H. H. Franklin Mfg. Co., to take effect May 2. The largest reduction is on the sport sedan, listed at $2910, against $3225 previously, and the smallest on the three-passenger coupe, which is $2645, against $2700. The touring car and cabriolet remain unchanged in price.

The Peerless Motor Car Co. has introduced a new de luxe sedan to sell for $1795 in its 6-80 line. As in all Peerless closed models, an extension of the top serves as a sun visor.

Further Advances in Price Announced in Crude Oil and Gasoline Markets.

Numerous upward revisions in the price lists of crude oil and gasoline took place during the week just brought to a close. Gasoline consumption is running higher than the estimates made earlier in the year by about 4,000,000 barrels and present refining capacity is scarcely able to keep up with the anticipated demand at present prices, according to current comment. In crude oil circles, one of the earliest price advances announced during the week was that made by the Joseph Seep Purchasing Agency which on April 27 stated that the Gaines (Pa.) grade of crude oil had been advanced 15 cents a barrel to $3.10. Another advance of great interest in marketing circles was that made on April 28 by the Humble Oil & Refining Co., which posted an increase ranging from 10 cents to 40 cents a barrel on Grade B Gulf Coast crude oil and established a new gravity scale up to 35 degrees gravity and above. New prices begin at $1.40 a barrel for below 25 degrees gravity and increase to $1.95 for 35 gravity and above. Heretofore the company's grading stopped at 30 degrees and above, which was quoted at $1.55 a barrel. The advance ranges from 15 cents a barrel on the lower grades to 40 cents on the highest grades. The new prices were posted for Goose Creek, Hull, South Liberty, West Columbia, Orange, Pierce Junction and Boling fields. Grade prices are unchanged. These upward revisions were followed by other leading producers and distributors on the following day.

Kerosene as well as gasoline prices were advanced by the larger distributors, the Standard Oil of Indiana on April 24 increasing the price of kerosene another ½c throughout its territory. The tank wagon price in Chicago is now 13.5c per gallon. The Sinclair Consolidated Oil on the same date advanced kerosene in tank car lots one-half cent a gallon to 9½c at Atlantic Coast terminals. Refinery gasoline and kerosene advanced by about a quarter cent a gallon each on April 27, declare reports from Chicago. Some large refineries were asking as high as 11 cents for motor gasoline in Oklahoma. Kerosene prices were stronger than at any time in years, 8¼ to 8½c being the ruling price for 41-43 water white. U. S. Motor gasoline was quoted in wholesale market at 10½ to ⅝ cents, up ⅛ cent a gallon on top price. Refinery kerosene 41-43 water white advanced ⅛ to ¼-cent a gallon, to 8 and 8¼ cents. Naphtha was marked up ¼-cent a gallon to 9¾ and 10 cents. The Standard Oil Co. of New Jersey advanced export kerosene ¼-cent a gallon, making the price in cased lots 18.4 cents a gallon. Reports from Houston, Texas, on the 28th stated that marketing companies in Texas had advanced kerosene one cent a gallon. The new price is 13 cents for common point territory and 14 cents at differential points.

On April 29th the Standard Oil Co. of Indiana advanced tank wagon prices of gasoline 1 cent a gallon and kerosene ½ cent a gallon throughout its territory. Service station prices of gasoline also were advanced one cent. This made Chicago service station price 20 cents a gallon for gasoline. Tank wagon prices in Chicago are 18 cents for gasoline and 14 cents for kerosene, the latter being the highest in several years. The Texas Co. followed the advance. The Sinclair Refining Co. on the 29th advanced U. S. motor grade gasoline in the refinery market to 11¼ cents a gallon. The prevailing market was then 10⅞ to 11 cents. The wholesale market for naphtha was up ¼ cent a gallon at 10¼ to 10½ cents, and kerosene a like amount at 8½ to 8¾ cents.

The Standard Oil Co. of Nebraska and other companies on April 29 advanced gasoline in Omaha two cents a gallon, making the tank wagon price 18¼ cents and filling station price 20¼ cents, plus two-cent state tax. Elsewhere in Nebraska gasoline was advanced one cent a gallon.

Further increases in the price of kerosene and gasoline were announced April 30 by the Sinclair Refining Co. when it advanced the price of kerosene in railroad tank cars at New York, Philadelphia and Atlantic and Gulf terminals ½c per gallon to 10c and has also advanced the price of gasoline ½c per gallon to 12c in New Orleans. The company has also established a flat rate of 13c per gallon for gasoline in tank car lots at New York, Philadelphia and Atlantic and Gulf points. Pennsylvania refiners at Oil City, Pa., on the 30th advanced the price of kerosene ¼c a gallon.

The Standard Oil Co. of New Jersey also on the 30th advanced the export price of gasoline ½c a gallon and the export price of kerosene ¼c a gallon. In addition, the Standard Oil Co. of New Jersey advanced the price of gasoline 1c a gallon throughout its territory with the exception of North and South Carolina, where the price was advanced 1½c. Kerosene also was advanced ½c a gallon. From Shreveport, La., reports dated April 30th announced that the Standard Oil Co. of Louisiana had advanced the price of gasoline 1½c a gallon at its filling stations in Louisiana, Arkansas and Tennessee, making the new retail price 20c and tank wagon 17c, effective at once.

Reports late on the 30th declared that the Standard Oil Co. of New York had advanced tank wagon gasoline and kerosene one cent a gallon throughout its territory, effective Saturday, May 1. The Gulf Refining Co., the Texas Co., Pan-American Petroleum & Transport Co. and Sinclair Refining Co. also followed advance in tank wagon gasoline by Standard Oil Co. of New Jersey and New York.

The Tide Water Oil Co. followed the export advance. Pan-American Petroleum & Transport Co. also advanced the wholesale price of gasoline at Atlantic Coast terminals 1 cent to 13½ cents a gallon, and at Gulf terminals ½ cent to 12 cents a gallon.

U. S. motor grade gasoline at Chicago was advanced ⅜ cent a gallon in the wholesale market to 11¼ and 11½ cents. Advances in other grades of gasoline ranged from ⅛ to ½ cent. Naphtha was advanced ¼ cent to 10½ and 10¾ cents a gallon and minimum price of kerosene, 41-43 water white, was established at 8¾ cents, up ¼ cent a gallon.

Production of Crude Oil Increases Somewhat.

An increase in the daily average gross crude oil production in the United States for the week ended April 24 amounted to 15,950 barrels, the output being 1,955,950 barrels, compared with 1,940,000 barrels for the preceding week, according to estimates furnished by the American Petroleum Institute. The daily average production east of California was 1,351,450 barrels, as compared with 1,344,000 barrels, an increase of 7,450 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 24 '26.	Apr. 17 '26.	Apr. 10 '26.	Apr. 25 '25.
Oklahoma	462,150	458,650	469,200	457,700
Kansas	102,800	102,150	101,300	87,800
North Texas	88,700	87,600	86,200	90,000
East Central Texas	55,750	56,100	56,750	137,700
West Central Texas	79,550	81,450	82,150	66,250
Southwest Texas	39,750	39,150	39,700	47,250
North Louisiana	51,500	50,450	51,150	50,800
Arkansas	170,700	171,350	169,450	328,150
Gulf Coast	93,500	88,500	86,550	101,150
Eastern	102,500	101,500	100,500	102,000
Wyoming	72,600	75,250	73,150	80,100
Montana	21,450	21,450	22,750	8,150
Colorado	6,600	6,450	6,350	1,900
New Mexico	3,900	3,950	4,000	500
California	604,500	596,000	597,400	597,000
Total	1,955,950	1,940,000	1,946,200	2,156,450

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas for the week ended April 24 was 1,050,900 bbls., as compared with 1,046,900 bbls. for the preceding week, an increase of 4,000 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 917,500 bbls., as compared with 911,700 bbls., an increase of 5,800 bbls.

In Oklahoma production of South Braman is reported at 10,350 bbls., against 9,500 bbls.; Thomas 5,300 bbls., against 5,200 bbls.; Tonkawa 37,200 bbls., against 37,800 bbls.; Garber 34,600 bbls., against 33,150 bbls.; Burbank 41,200 bbls., against 41,750 bbls.; Davenport 15,600 bbls., against 17,050 bbls.; Bristow-Slick 29,950 bbls., against 30,200 bbls.; Cromwell 18,200 bbls., against 18,500 bbls., and Papoose 12,350 bbls., against 12,300 bbls.

The Mexia pool, East Central Texas, is reported at 13,300 bbls., against 13,400 bbls.; Corsicana-Powell 30,300 bbls., against 30,550 bbls.; Wortham 9,350 bbls., against 9,400 bbls.; Reagan County, West Central Texas 33,800 bbls., against 34,800 bbls.; Haynesville, North Louisiana 10,250 bbls., no change; Cotton Valley 8,550 bbls., against 8,350 bbls.; Urania 8,850 bbls., against 8,150 bbls.; Smackover, Arkansas, light, 17,550 bbls., against 17,950 bbls., heavy, 133,400 bbls., against 135,200 bbls., and Lisbon 7,800 bbls., against 6,250 bbls. In the Gulf Coast field Hull is reported at 18,050 bbls., against 18,300 bbls.; West Columbia 8,700 bbls., against 9,400 bbls.; Orange County 11,400 bbls., against 11,650 bbls.; South Liberty 5,900 bbls., against 6,000 bbls.; Boling 8,800 bbls., against 3,850 bbls., and in the Southwest Texas field, Luling is reported at 22,950 bbls., against 22,650 bbls., Lytton Springs 7,200 bbls., against 6,850 bbls.

In Wyoming, Salt Creek, is reported at 52,550 bbls., against 55,200 bbls.

In California, Santa Fe Springs is reported at 49,000 bbls., no change; Long Beach 105,000 bbls., against 103,000 bbls.; Huntington Beach 45,500 bbls., no change; Torrance 27,500 bbls., against 28,000 bbls.; Dominguez 21,000 bbls., against 21,500 bbls.; Rosecrans 18,500 bbls., against 18,000 bbls.; Inglewood 53,000 bbls., against 51,000 bbls., and Midway-Sunset 93,000 bbls., no change.

Decline in Steel Consumption Very Gradual—No Changes in Prices Recorded.

April is ending with the rate of steel mill operations and of incoming new business measurably below those of a month ago, but with no marked change from the conditions of last week. As a whole the industry is probably running at 80 to 85% of capacity, showing that in consumption there has been no abrupt falling off from what it was in March, observes the "Iron Age" in its weekly summary of conditions affecting the market. Apart from the seasonal inroad being made on rail and tin-plate bookings, the gap between incoming business and shipments is less marked than in late April last year, when mill operations were between 70 and 75%, adds the "Age" in its issue of April 29, from which we quote further as follows:

The Bethlehem Steel Co.'s showing of new orders at 77% of capacity in the first 21 days of April gave rather a better picture of the situation than was presented at the Steel Corporation's annual meeting.

The Steel Corporation's statement for the first quarter, showing earnings of $45,061,000, is in line with the unusual showing made last week by four leading independents. The increase of $2,500,000 over the fourth quarter total was due to larger shipments and higher prices. October and November both having the benefit of Lake Superior ore road earnings.

Prices for bars, plates and shapes have been steady in the main, in the face of declining backlogs for the last two. In sheets the weakness of the past month persists and the number of mills making the concessions has increased.

Car builders express disappointment over the small volume of railroad equipment buying. The week's orders include 1,000 steel gondolas for the Atlantic Coast Line and 500 steel underframes for the Southern. At Chicago an unexpected inquiry for 30,000 tons of rails has come from a railroad which bought a like amount in the first quarter. At St. Louis the Chicago Peoria & St. Louis has asked for 5,000 to 6,000 tons of 90-lb. rails and nearly 1,000 tons of accessories.

An unusually large amount of structural business is pending, particularly n the Central West. The week's total of awards was less than 13,000 tons. A new Boston theatre will take 2,500 tons.

Fabricated steel sales in March, the highest for the year, bring the first uarter total to 573,400 tons, against 561,200 tons for the first quarter of 1925. Shipments in March were 81% of capacity and the largest since October.

Lake shipbuilding shows new life. A large shipping interest is inquiring for two ore boats that represent 9,000 tons of steel, and two freight boats pending for some time are expected to be placed shortly.

Oil country pipe business still shows betterment, and standard pipe has been moving quite freely. Latest line pipe orders are 100 miles of 12¾-in. for the Lone Star Gas Co. and 25 miles of 12¾-in. and 16-in. for the Columbia Gas & Electric Co., Cincinnati. That pipe mills are busier appears from an average operation of 80%.

A Pittsburgh mill will furnish 2,500 to 3,000 tons of concrete reinforcing bars for an Akron, O., sewage disposal plant. At Philadelphia 1,000 tons of foreign bars were sold for an apartment building, the delivered price being 1.85c. South Atlantic States have been larger buyers of bars abroad, rail freights bringing the delivered price of domestic bars well up in these districts.

In pig iron sales the week was probably the smallest of the year. Foundry consumption was well maintained in the first quarter, but April has brought some uncertainty which does not clear up as spring holds back.

In all markets the decline of heavy melting steel scrap has gone 50c. farther, the Pittsburgh price at $16 being now $3 below the high point for the year.

Canadian steel mills are operating at the highest rate for four years, having good orders for rolling stock, rails and track supplies.

Japan has put out rail inquiries for about 10,000 tons, one calling for 2,000 tons of 60-lb. and the other for 7,660 tons of 65-lb. rails.

The Nippon Oil Co. is placing 57,000 boxes of tin plate and indications are that it will be divided between Welsh and American mills.

Iron and steel exports in March were 169,438 tons, compared with 157,187 tons in the short month preceding. In the first quarter of 1926 exports were 501,210 tons, against 399,461 tons last year, a gain of 25%. In the nine months ended March 31 the gain was 217,000 tons, almost balanced by an increase of 212,000 tons in imports.

Of rolled and finished products, 145,527 tons were exported in March and 25,519 tons imported; the nine months' totals were 1,190,762 tons and 181,932 tons.

Both composite prices of the "Iron Age" remain unchanged, pig iron being $20 46 for the third week, against $20 71 one year ago, and finished steel 2.439c. per lb. for the fifth week, against 2.474c. one year ago. Thus each is 1 to 1½% lower than at the end of April 1925. The usual composite price table stands as follows:

Finished Steel—April 27 1926, 2.439c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.439c.
	One month ago	2.439c.
	One year ago	2.474c.
	10-year pre-war average	1.689c.

Pig Iron—April 27 1926, $20 46 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago	$20 46
	One month ago	21 38
	One year ago	20 71
	10-year pre-war average	15 72

	Finished Steel			Pig Iron		
	High.		Low.	High.		Low.
1926	2.453c. Jan. 5	2.424c. Feb. 9		$21 54 Jan. 5	$20 46 Apr. 13	
1925	2.560c. Jan. 6	2.396c. Aug. 18		22 50 Jan. 13	18 96 July 7	
1924	2.789c. Jan. 15	2.460c. Oct. 14		22 88 Feb. 26	19 21 Nov. 3	
1923	2.824c. Apr. 24	2.446c. Jan. 2		30 86 Mar. 20	20 77 Nov. 20	

As the end of the month approaches, it is becoming more evident that the slowing down in bookings and shipments from the high peak in March has been so gradual that figures for April will not show as marked a decline as in many previous years, declares the "Iron Trade Review" this week. Statements made by heads of several largest producers within the past 10 days indicate that there is an approximate drop in April from March of 10% in rate of operations, 20% in bookings and less than 10% in shipments, continues this trade journal in its April 29 review of events in the market, from which we quote further as follows:

In spite of the seasonal factor in the situation, which is more pronounced now than last year, April business is far ahead of what it was in 1925. A fitting climax to the many favorable earnings statements of steel companies which emphasize the record-breaking character of operations in the first quarter is found in the current report of the Steel Corporation. Net earnings for the three months ending March 31 were the highest since the first quarter of 1924.

An important factor in the present market situation is absence of stocks in hands of buyers, which contributes to a shifting of activity in various lines of finished steel, yet assures a constant flow of moderate purchasing. This is characteristic of buying in the plate market which swings from apparent increasing activity to sluggishness and back again every few weeks.

At present the market is buoyed up by numerous oil tanks, ship and barge prospects. The largest award of the week involves 3,800 tons for a Morgan Line vessel.

While local conditions are interfering with building projects in several centres, the shape market as a whole is strong. Inquiries continue to appear in good volume, but awards this week total only 19,865 tons compared with 24,455 tons last week.

A contract involving 8,000 tons for the Pennsylvania Hotel, Pittsburgh, has been awarded. The concrete bar market is active, 12,385 tons being placed, compared with 6,870 reported last week. Figures on iron and steel in foreign trade in March indicate a decline in imports and a gain in exports compared with those of February. Of interest to exporters is a statement made by James A. Farrell at Charleston, S. C., to the effect that the world's export trade now is only 2% under pre-war volume.

The "Iron Trade Review's" composite price this week is $38 39. This compares with $38 47 last week and $38 53 the week previous.

Bituminous Coal Trade Dull—Anthracite Sales Fall Off Due to Warmer Weather.

After going through an extremely dull period, the New England tidewater bituminous market took on a firmer tone last week, due to the situation in Great Britain and not to any increased local demand, declares the April 28 market review issued by the "Coal Trade Journal." Prices on pool 1 coals were up a dime. Sales of all-rail bituminous were small and that situation was unchanged. Warmer weather caused a sharp cessation in anthracite buying, both at retail and wholesale. There was consequently no market for independent tonnage, observes the "Journal", adding:

The New York market for domestic sizes of anthracite showed a steady undertone last week, the unseasonable coal snap being responsible for many supplemental orders. Pea coal was still scarce and led in popularity, independent prices showing an increase. The demand for stove was steady. There was a considerable movement of so-called "oversized" buckwheat for domestic use and some wholesalers were doing a good business in this size. Otherwise, the steam market was very dull. There was practically no business done in domestic or run-of-oven coke, in spite of the fact that prices at present are probably as low as they will be this year.

The absence of the customary spring reduction in the price of anthracite caused Philadelphia consumers to hold off in their ordering but retailers did a good business in small lots up to the middle of last week when the weather turned warm. Dealers were making concessions in prices for cash when large lots were ordered. The bituminous situation was very dull, with no hope for betterment until production is curtailed. Very few contracts have been closed during the past month and renewals were few and far between. All the domestic sizes of anthracite moved well but steam sizes were slow, especially barley. There was a little shading reported in bituminous prices, but on the whole quotations showed no change.

The better coals were well cleaned up at the southern loading piers and prices on these grades were firmer. Some lower grades of coal were an offer at fairly low prices.

Production during April in the central Pennsylvania bituminous district was low, the cold weather not even helping the situation to any extent. Comparatively little contracting has been done and prices were still at low level.

Short term orders and spot transactions marked the Pittsburgh market last week and prices held fairly steady, with production unchanged. Open market steam trade was dull but gas coals were moving fairly well. There was considerable contract negotiation for lake movement. Industrial demand was poor as was the call for prepared grades. Due to scarcity, slack coal stiffened in price. The output of the Connelsville coke field was further reduced due to the increased production of by-product and the quiet condition of the foundry trade.

No new contracts were reported in northern West Virginia region last week but, in spite of this, production continued on the upward trend, particularly on the B. & O. This holding off from contracting is due, operators said, to the fact that consumers bought up a great deal of distress coal that was on the market at the closing of the anthracite strike. Little spot coal was being received, most of the production coming from the larger operators. Most of the smaller mines are working only part time. Cement mills were taking a little more slack, but industrials and railroad fuels were still slow. Local operators expressed the opinion that they would get a fair share of the lake trade this year. Prices in that region showed no change over those of the previous week.

Slack, both high and low volatile, held the center of the stage in southern West Virginia last week, showing more strength than any of the other grades, due to the more limited production of the prepared grades. There was a marked increased in production, especially in the high volatile fields Some of the prepared smokeless prices showed increased strength. There were quite a few small orders on hand for the high volatile prepared and, although contracting was still far behind normal, the situation in general was improved over that of the previous week.

Little contracting was reported from the Upper Potomac and western Maryland fields and, even though production was materially curtailed, the very keen competition kept prices at former low levels. In Virginia territory the decrease in the tonnage of prepared stiffened the price of slack. An increased number of contracts signed was reported and prices, other than that of slack, were unchanged.

Unevenness continues to characterize developments in the bituminous coal trade, with depressing influences overshadowing those of an encouraging nature. Backwardness of spring temperatures in the Middle West has served to provide a number of small orders for domestic sizes for current needs, but little stocking for winter requirements is being done. Dejection has overspread the mining districts of Illinois and Indiana because of the numerous shutdowns and the knowledge that western Kentucky will take over much of the business, observes the "Coal Age's" weekly market summary, which on April 29 made the following comments:

Inability of the Lake season to get under way, as well as warm weather has caused an easing up in the movement of Kentucky coal, so that dependence must be placed in day-to-day business. As a result, operation in western Kentucky is only about one-third of capacity and in eastern Kentucky even less, but comparison with previous years is encouraging. Movement at the head of the Lakes also is ahead of last year. Typical spring quiet marks the trade in the West and Southwest.

A firmer tendency pervades the Cincinnati market, due to dealer inquiry and signs of interest in the West and Northwest. While the embargoes on Lake coal to Toledo and Sandusky have not been lifted, the permit system being used to control such traffic, these influences have had a steadying effect. The central and eastern Ohio situation, however, is dull and featureless. The trade in western and central Pennsylvania continues to sink into the depths, and in Buffalo, too, no ray of hope pierces the gloom.

Quiet industrial conditions in New England hold out little encouragement against the keen competition for what little business is in sight. Spot trade at New York has improved slightly: distress tonnage has been cut down considerably but prices are still low. At Philadelphia and Baltimore the recent dulness is unrelieved though export possibilities are seen in the event of a British strike.

Contracting is slow, the railroads in most instances piecing out remaining stocks with open-market purchases at low prices. Most of the large industrial consumers also are following this practice.

A slight further advance in prices has taken place since last week, the "Coal Age" index on April 26 standing at 159 and the corresponding price at $1 93, compared with 158 and $1 92, respectively, on April 19.

Hard coal demand at both New York and Philadelphia is quiet. Warnings and recommendations that consumers lay in winter supplies early lack the pulling power of spring discount inducmeents in past years. Company producers are getting most of the business, independents being unable to obtain more than 25c. above company circulars, and not much of their product is moving at that. Pea is an exception, however, this size in some instances bringing as much as $1 25 over company quotation. At Baltimore, on the other hand, domestic consumption has been heavy and many fill-up orders have been forthcoming. Trade in steam sizes is dull. Company output is not moving easily at circular prices and the independents are glad to get business at prices well below bottom company quotations.

The Connellsville coke market shows few signs of life and output continues to decline.

Bituminous Coal Output Declines as That of Anthracite Increases—Coke Production Unchanged.

While the production of bituminous coal fell off by about 125,000 net tons during the week ended April 17 from that of the previous week, the output of anthracite, on the other hand, increased around 293,000 net tons. Coke production remained virtually unchanged, reports the U. S. Bureau of Mines in its weekly statistics, from which we take the following extracts:

Production of soft coal during the week ended April 17, including lignite and coal coked at the mines, is estimated at 9,295,000 net tons, a decrease of 125,000 tons, or 1.3%, from that in the preceding week. The present rate of daily production, while lower than at the corresponding time in 1923, is 24% higher than in 1925.

Estimated United States Production of Bituminous Coal (Net Tons) a *Including Coal Coked.*

	1926		1925	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* b
April 3	9,040,000	150,318,000	7,547,000	131,001,000
Daily average	1,594,000	1,906,000	1,438,000	1,662,000
April 10 c	9,420,000	159,738,000	7,843,000	138,844,000
Daily average	1,570,000	1,882,000	1,307,000	1,637,000
April 17 d	9,295,000	169,003,000	7,515,000	146,359,000
Daily average	1,549,000	1,860,000	1,253,000	1,612,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day s production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to April 17 amounts to 169,003,000 net tons. Figures for similar periods in other recent years are given below:

1920	158,674,000 net tons	1923	166,613,000 net tons
1921	115,242,000 net tons	1924	151,927,000 net tons
1922	138,960,000 net tons	1925	146,359,000 net tons

ANTHRACITE.

Production of anthracite during the week ended April 17 passed the two-million-ton mark for the first time since August, when the market received sudden impetus. Total output is estimated at 2,086,000 net tons. This represents a gain of 293,000 tons over that in the preceding week, and is greater by 37% than in the corresponding period in 1925.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* a
April 3	1,549,000	11,510,000	1,438,000	22,387,000
April 10	1,793,000	13,303,000	1,672,000	24,059,000
April 17	2,086,000	15,389,000	1,522,000	25,581,000

a Minus one day's production in April to equalize the number of days in the two years.

Total production of anthracite during the calendar year 1926 to April 17 amounts to 15,389,000 net tons. Figures for similar periods in other recent years are given below:

1922	22,186,000 net tons	1924	26,846,000 net tons
1923	29,418,000 net tons	1925	25,581,000 net tons

BEEHIVE COKE.

For the third successive week beehive coke production has remained practically at a standstill. Total output during the week ended April 17 is estimated at 233,000 net tons, but 5,000 tons greater than that in the week preceding. The current rate, however, continues greater than at this time in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Apr. 17 1926. b	*Apr. 10* 1926. c	*Apr. 18* 1925.	*to Date.*	*to Date.* a
Pennsylvania and Ohio	188,000	181,000	150,000	3,673,000	2,914,000
West Virginia	13,000	14,000	13,000	250,000	208,000
Ala., Ky., Tenn. & Ga.	16,000	17,000	22,000	302,000	351,000
Virginia	6,000	7,000	7,000	148,000	144,000
Colorado & New Mexico	6,000	6,000	4,000	88,000	63,000
Washington and Utah	4,000	3,000	5,000	57,000	69,000
United States total	233,000	228,000	201,000	4,518,000	3,749,000
Daily average	39,000	38,000	34,000	49,000	41,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Country's Foreign Trade in March—Balance Again on the Side of the Imports.

The Bureau of Statistics of the Department of Commerce at Washington on April 14 issued a statement of the foreign trade of the United States for March and the nine months ending with March. The value of merchandise exported in March 1926 was $375,000,000, as compared with $453,652,842 in March 1925. The imports of merchandise are provisionally computed at $445,000,000 in March 1926, as against $385,378,617 in March the previous year, leaving an unfavorable trade balance against the United States on the merchandise movement for the month of March 1926 of $70,000,000. Last year in March there was a favorable trade balance on the merchandise movement of $68,274,225. Imports for the nine months of 1925-26 have been $3,413,089,200, as against $2,825,302,963 for the corresponding nine months of 1924-25. The merchandise exports for the nine months of 1925-26 have been $3,671,640,242, against $3,772,033,611, giving a favorable trade balance of $258,551,042 in 1925-26, against $946,730,648 in 1924-25. Gold imports totaled $43,412,576 in March 1926, against $7,337,322 in the corresponding month the previous year, and for the nine months they were $175,786,101, as against $109,-

456,281. Gold exports in March 1926 were $4,224,564, against $25,104,416 in March 1925. For the nine months of 1925-26 the exports of the metal foot up $82,866,139, against $207,023,306 in the nine months of 1924-25. Silver imports for the nine months of 1925-26 have been $52,578,563, as against $58,354,310 in 1924-25, and silver exports $74,460,-951, as against $84,447,856. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to April 13 1926.)
MERCHANDISE.

	March.		9 Months Ending March.		Increase (+) Decrease (—)
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	375,000,000	453,652,842	3,671,640,242	3,772,033,611	—100,393,369
Imports	445,000,000	385,378,617	3,413,089,200	2,825,302,963	+587,786,237
Excess of expts	.....	68,274,225	258,551,042	946,730,648	.....
Excess of impts	70,000,000	.....	.....	.....	.....

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,195,833	446,443,088	395,172,187	335,416,506	278,848,469
February	352,916,815	370,676,434	365,781,772	306,957,419	250,619,841
March	375,000,000	453,652,842	339,755,230	341,376,664	329,979,817
April	.....	398,254,668	346,935,702	325,492,175	318,469,578
May	.....	370,945,110	335,088,701	316,359,470	307,568,828
June	.....	323,347,775	306,989,006	319,956,953	335,116,750
9 mos. end March	3,671,640,242	3,772,033,611	3,322,643,082	2,994,924,775	2,810,001,333
12 mos. end. June	.....	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January	416,753,304	346,165,289	295,506,212	329,253,664	217,185,396
February	388,503,320	333,387,369	332,323,121	303,406,933	215,743,282
March	445,000,000	385,378,617	320,482,113	397,928,382	256,177,796
April	.....	346,090,956	324,290,966	364,252,544	217,023,142
May	.....	327,518,721	302,987,791	372,544,578	252,817,254
June	.....	325,215,735	274,000,688	320,233,799	260,460,898
9 mos. end March	3,413,089,200	2,825,302,963	2,652,757,509	2,723,928,044	1,877,777,714
12 mos. end. June	.....	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	March.		9 Months Ending March		Increase (+) Decrease (—)
	1926.	1925.	1926.	1925.	
Gold.	$	$	$	$	$
Exports	4,224,564	25,104,416	82,866,139	207,023,306	—124,157,167
Imports	43,412,576	7,337,322	175,786,101	109,456,281	+66,329,820
Excess of exports	.....	17,767,094	.....	97,567,025	.....
Excess of impts	39,188,012	.....	92,919,962	.....	.....
Silver.					
Exports	8,333,081	7,916,717	74,460,951	84,447,856	—9,986,905
Imports	5,539,071	6,660,750	52,578,563	58,354,310	—5,775,747
Excess of exports	2,794,010	1,255,967	21,882,388	26,093,546	.....
Excess of impts	.....	.....	.....	.....	.....

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			*Silver.*		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept.	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov.	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec.	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,850,350	50,599,708	505,135	7,747,324	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	.....	21,603,945	1,390,537	.....	9,322,618	7,801,689
May	.....	13,389,967	593,290	.....	6,535,761	9,686,517
June	.....	6,712,480	268,015	.....	8,522,492	8,648,499
9 months end. Mar	82,866,139	207,023,306	7,955,099	74,460,951	84,447,856	72,648,881
12 mos. end June	.....	248,729,698	10,206,941	.....	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept.	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov.	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec.	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,861,871	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	.....	8,869,883	45,418,115	.....	4,944,807	3,907,745
May	.....	11,392,837	41,073,650	.....	3,390,180	5,639,582
June	.....	4,426,135	25,181,117	.....	4,918,605	4,870,389
9 months end. Mar	175,786,101	109,456,281	305,352,756	52,578,563	58,354,310	65,522,269
12 mos. end June	.....	134,145,136	417,025,638	.....	71,607,902	79,939,985

Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington on April 27 issued its analysis of the foreign trade of the United States for the month of March and the nine months ending with March. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1926.
(Values in 1,000 Dollars.)

Groups.	Month of March.				Nine Months Ending March.			
	1925.		1926.		1925.		1926.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Domestic Exports—								
Crude materials	122,845	27.6	83,031	22.7	1,198,739	32.3	1,089,875	30.3
Foodstuffs, crude & food animals	31,101	6.9	15,596	4.3	391,444	10.6	188,699	5.3
Manufactured foodstuffs	55,585	12.4	40,526	11.1	453,876	12.2	424,055	11.8
Semi-manufactures	64,666	14.7	53,520	14.7	472,200	12.7	471,703	13.1
Finished manufactures	171,637	38.4	172,267	47.2	1,192,879	32.2	1,423,086	39.5
Total domestic exports	445,834	100.0	364,940	100.0	3,709,238	100.0	3,597,418	100.0
Foreign exports	7,818	....	9,480	....	62,796	....	73,621	....
Total	453,652	....	374,420	....	3,772,034	....	3,671,039	....
Imports—								
Crude materials	144,597	37.4	198,351	44.7	1,046,621	37.1	1,490,506	43.7
Foodstuffs, crude & food animals	50,184	13.1	51,102	11.5	345,368	12.3	403,552	11.8
Manufactured foodstuffs	46,840	12.2	40,153	9.1	325,324	11.5	293,182	8.6
Semi-manufactures	75,890	19.6	74,697	16.9	526,076	18.6	598,290	17.6
Finished manufactures	67,868	17.7	78,795	17.8	581,914	20.5	625,482	18.3
Total	385,379	100.0	443,098	100.0	2,825,303	100.0	3,411,012	100.0

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 28, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase during the week of $64,000,000 in holdings of discounted bills and a decline of $30,500,000 in open-market acceptance holdings. Relatively small changes were reported in Government security holdings, Federal Reserve note circulation, and cash reserves. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased $79,400,000 as compared with the decline of $127,700,000 reported the week before. The Richmond bank reports a decline in discounts of $5,400,000, Atlanta of $5,200,000, San Francisco of $5,100,000, and St. Louis of $3,200,000. Open-market acceptance holdings were $30,500,000 below the previous week's total, the Boston bank reporting a decline of $13,400,000, the New York bank of $6,600,000 and Chicago of $4,300,000. Holdings of United States bonds declined $700,000, while Treasury notes on hand increased by the same amount and Treasury certificates of indebtedness by $200,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of $7,200,000 and $4,000,000 reported by the Cleveland and Philadelphia banks, respectively, and a decrease of $3,300,000 reported by Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 2462 and 2463 A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 28 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$3,600,000	—$39,000,000
Gold reserves	+1,900,000	—54,000,000
Total bills and securities	+33,200,000	+86,500,000
Bills discounted, total	+64,000,000	+113,700,000
Secured by U. S. Govt. obligations	+66,400,000	+59,400,000
Other bills discounted	—2,400,000	+54,300,000
Bills bought in open market	—30,500,000	—67,800,000
U. S. Government securities, total	+200,000	+39,800,000
Bonds	—700,000	+12,900,000
Treasury notes	+700,000	—91,300,000
Certificates of indebtedness	+200,000	+118,200,000
Federal Reserve notes in circulation	—300,000	—21,900,000
Total deposits	+22,400,000	+54,700,000
Members' reserve deposits	+31,700,000	+68,300,000
Government deposits	—7,400,000	—10,600,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly condition statement of 707 reporting member banks in leading cities as of April 21 shows declines of $26,000,000 in loans and discounts, $21,-

000,000 in investments, $84,000,000 in net demand deposits, $53,000,000 in Government deposits and $140,000,000 in borrowings from the Federal Reserve banks and an increase of $41,000,000 in time deposits. Member banks in New York City reported reductions of $12,000,000 in loans and discounts and of $128,000,000 in borrowings from the Federal Reserve Bank, and increases of $5,000,000 in investments, $10,000,000 in net demand deposits and $14,000,000 in time deposits. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds were $6,000,000 more than for the previous week, the principal changes including increases of $8,000,000 and $6,000,000 in the Cleveland and San Francisco districts, respectively, and a reduction of $9,000,000 in the Chicago district. "All other" loans and discounts declined $33,000,000, reductions of $11,000,000 in the Boston district and of $9,000,000 and $7,000,000 in the San Francisco and Chicago districts, respectively, being offset in part by an increase of $7,000,000 in the Cleveland district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City increased $13,000,000, loans for the account of out-of-town banks decreasing $8,000,000, while loans for their own account and for the account of others increased $9,000,000 and $12,000,000, respectively. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities and of other bonds, stocks and securities declined $11,000,000 and $10,000,000, respectively, only relatively small changes being reported for any of the districts.

Net demand deposits were $84,000,000 less than a week ago, reductions being reported for all districts except New York and Cleveland, where increases of $20,000,000 and $7,000,000, respectively, occurred. The principal reductions by districts were as follows: Chicago, $32,000,000; San Francisco, $23,000,000; Boston, $12,000,000, and Atlanta, $10,000,000.

Time deposits of all reporting members were $41,000,000 above the previous week's total, the principal changes including increases of $19,000,000 and $15,000,000 in the Cleveland and New York districts, respectively.

Borrowings from the Federal Reserve banks declined $129,000,000 in the New York district, $13,000,000 in the Cleveland district, and $9,000,000 in the Chicago district, and $140,000,000 for all reporting banks.

On a subsequent page—that is, on page 2463—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$26,000,000	+$740,000,000
Secured by U. S. Govt. obligations	+1,000,000	—36,000,000
Secured by stocks and bonds	+6,000,000	+455,000,000
All other	—33,000,000	+321,000,000
Investments, total	—21,000,000	+74,000,000
U. S. securities	—11,000,000	—72,000,000
Other bonds, stocks and securities	—10,000,000	+146,000,000
Reserve balances with F. R. banks	—113,000,000	—34,000,000
Cash in vault	—10,000,000	—7,000,000
Net demand deposits	—84,000,000	+49,000,000
Time deposits	+41,000,000	+483,000,000
Government deposits	—53,000,000	+34,000,000
Total accommodation at F. R. banks	—140,000,000	----------

Summary of Conditions in World's Markets Based upon Cablegrams and Other Reports Received in the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 1) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

There is some improvement noticeable in the general commercial aspect of the Argentine market. Transactions in all lines of manufactured articles, however, are distinctly subnormal. Exchange value of the peso rose during the month, with an increasing export movement. The Federal Government floated a loan of $20,000,000 in New York to consolidate various short-term issues. Good progress was made in April in reducing the floating debt. In the import markets, dealers are heavily stocked in most lines, and new orders are restricted. Collections from provincial districts are still poor, although there is a slight improvement noticeable. Heavy commercial failures continue and credits are being closely scrutinized. Heavy rains during the early part of the month delayed the corn harvest, but operations resumed with the advent of dry, cool weather in the latter half of the month. Crops are reported to be large and in good condition. Shipments of wheat are growing.

BRAZIL.

The general commercial situation in Brazil has been characterized by small exports and heavy imports. Money is comparatively easy. Collection is slow. The coffee markets are dull. The cotton market weakened further during the month, quotations being 5 milreis lower than at the beginning of the month. Trading is small. Exports of hides increased somewhat, and manganese held up well during the month. Sales of textiles are slow, with difficulty in collecting especially affecting this line. Yarns are slow due partially to heavy stocks.

CHILE.

A slight improvement over the previous month was noticeable in the general commercial situation in April. Wholesale lines and industries were generally more active, but retail lines were slightly depressed. Note circulation on April 16 was 130,700,000 pesos in Central Bank notes and 291,900,000 pesos of outstanding Government monetary issues. There was an improvement in the movement of securities on the Stock Exchange over March; the prices of shares were lower but bonds were firm. Copper production is reported to have improved. The coal industry has received a stimulus through the placing of Government orders.

PERU.

Trade conditions in general in Peru continued poor during April, the expected improvement not having materialized. There has been practically no dealing in cotton futures this season. Exchange ranged from $3 80 to $3 65 to the Peruvian pound, closing April 23 at $3 65, which was the lowest level reached in several years. Collections have been moderately slow. A third extraordinary session of Congress will be called to approve the $30,000,000 loan bill. The Lima Stock Exchange reports trading dull with prices weak.

URUGUAY.

There is a more generally optimistic feeling in the Uruguayan market as a consequence of the recent flotation of the $30,000,000 loan. Prospects have also improved in the livestock industry. Slaughtering of sheep is in an unprecedented volume this year. Trading in wool continues fairly active, the best demand being for fine crossbreds. Construction work continues active. The money market is quiet.

MEXICO.

The general business turnover in April was reported as slightly larger than in March but the outlook at the close of the month is not considered quite as good as it was at the beginning. The founding of agricultural development banks for the benefit of small farmers and communal lands was a feature of the month.

GUATEMALA.

Business is rather dull in staples but is very good in luxuries, particularly in silks and jewelry, and in hardware and grains. Almost the entire coffee crop had been sold before the decline in prices.

SALVADOR.

In spite of the fact that there is plenty of money in the country, business conditions continued exceedingly dull throughout April and very few orders were placed abroad. Coffee prices continued to decline and still show a downward tendency, consequently sales have been very limited. Approximately half of the coffee crop is still unshipped.

PANAMA.

Retail trade is normal for this season of the year. Bank collections continue good in Panama City. Building is active.

CUBA.

Business in general has continued to be dull, with sugar still selling at low and unsatisfactory prices. The demand for most current import merchandise has not slackened so noticeably, but a gradual tightening of the credit situation has made purchasing more difficult. Inquiries for future machinery business are also scarce. Building is quite active in Havana, with reported prospects for a busy summer.

PORTO RICO.

Business is generally dull in most lines of trade with buying of a hand to mouth nature, although the outlook is somewhat improved by favorable tobacco prices, a firmer sugar market, and recent rains.

JAMAICA.

The general economic situation is improved due to the continued increase in the valume and value of banana exports, which are now bringing 64 to 72 cents a bunch.

CHINA.

Stocks of tea in Hankow are small. Wood oil prices are weak reflecting slack American demand.

INDIA.

Local disturbances in Calcutta have upset the normal trend of business in that city, particularly in the bazaar districts where business has not been brisk for some time. New jute crop prospects are good. Sowing is active. Raw jute is quiet, at lower prices. Burlap is steady, with little business. Several tea districts where picking has begun report generally favorable weather.

AUSTRALIA.

The Australian outlook shows much improvement as the month closes. Bush fires that have been raging over certain sections are now under control and new outbreaks not expected, and general rains have been very beneficial to agriculturists. Wool sales at Sydney have continued satisfactory, with the best grade of greasy merino offered during the week bringing 30d. per lb.

NEW ZEALAND.

Business in New Zealand showed a general tendency toward improvement during April. Wholesale prices were firm, retail trade was fair, and industrial activity normal along all lines.

PHILIPPINE ISLANDS.

Excessively dry weather is affecting the growing crops of the Philippine Islands. Leading export markets show little improvement from the recent slackness. Copra prices have declined somewhat from the high level which has prevailed for some weeks. The abaca market has recovered slightly, reflecting London and New York market conditions. Production is somewhat better and prices have shown a small increase.

DUTCH EAST INDIES.

Seasonal quiet continues in the Dutch East Indies. Ipmort trade is dull, especially in cotton piece goods. Rubber and pepper export markets are weaker, but sugar is holding firm. The estimate of 1926 production of the Java Sugar Association is placed at 1,818,475 metric tons.

CANADA.

Sales of motor cars and trucks have been greatly stimulated and dealers are active. The lower income and corporation taxes are expected in Canada to have a beneficial effect upon business because of the additional funds available for the purchase of many commodities. During the week large shipments of gold were received from New York as a result of the Canadian dollar reaching a premium. The movement up to the latter part of last week had reached about $8,500,000. Exports of wheat for the eight months ending March 1926 were 296,669,712 bushels, or 98% more than in the same period the previous year. Commercial failures during the first quarter of 1926 were not as numerous as in the same period of 1925.

GREAT BRITAIN.

The coal situation continued to occupy the forefront of British affairs during the past week. The outlook has resulted in a rush at ports and very high spot prices, but little future contracting. Production for the week ended April 10 was 3,696,300 tons. The Board of Trade Committee has announced its decision, in the negative, on the application of the worsted manufacturers for protection under the safeguarding procedure.

The Committee's report, however, recommends the adoption of a 12½% ad valorem duty if serious unemployment in the future arises from increased imports.

GERMANY.

Agriculture and building trades will soon require additional labor it is reported in Germany. During the first two weeks of April 310 bankruptcies were recorded, showing a further decline in percentage as compared with March when the total number for the month was 1,710. The 1925-26 fiscal year closed on March 31 with tax receipts amounting to 6,856,000,000 marks, or an excess of 86,000,000 over the estimates. The last few weeks have witnessed a reduction in the volume of foreign loans and credits coming into Germany and the money and investment markets continue easy. The private discount rate was reduced from 5% to 4½% on April 15. Foreign trade figures for March show a favorable balance for the fourth consecutive month. Among imports decreases were noted in finished goods, foodstuffs and raw materials. Exports of foodstuffs decreased also, while half-finished goods and finished goods both showed advances. The export figure surpasses the average pre-war figure for the first time.

FRANCE.

The French Senate passed on April 20 the expenditures budget showing a surplus of 400,000,000 francs. This budget is now under consideration by the Chamber of Deputies which is expected in France to increase expenditures by 1,000,000,000 francs, thus reintroducing a deficit. The amount of voluntary contributions for supporting the franc is now proceeding more slowly.

BELGIUM.

The non-political commission which was recently appointed in Belgium to study the best method for consolidation of the floating debt has recommended an interior loan, with an exchange guarantee for interest and repayment. This consolidation loan would be exempt from all taxation, according to the recommendation of the Commission. The commercial fair at Brussels, which has just closed, was reported as being not especially successful. Tax collections in the first quarter of the year amounted to 1,202,000,000 francs and this showing is regarded in Belgium as favorable.

NETHERLANDS.

Practically all indexes in the Netherlands show a steady improvement in the economic situation.

ITALY.

The Italian shipbuilding industry has been receiving Government support since Feb. 1923. The decree granting such assistance expires in a short time and new provisions continuing this assistance have already been drafted. The subvention gives exemption from duties on materials and machinery used in vessel construction and repair, and also grants special tax exemptions to the Italian iron and steel industry on products used in ship construction. The subsidy has stimulated Italian shipbuilding to marked activity. The latest available statistics of industrial production, railroad and internal waterway transportation, labor and unemployment, indicate a continued maintenance of active business conditions.

AUSTRIA

Unemployment is being reduced, especially by the seasonal improvement in the building industry and in the manufacture of cement and other building materials, and other trades. Export industries are suffering from bad conditions in some of their markets, and as a result cotton spinning and iron production are slackening.

HUNGARY.

The Hungarian National Bank in its report as of March 15 shows sound money reserves of 245,400,000 pengoes, covering to the extent of 42% a circulation of 356,500,000 pengoes and deposits of 221,400,000 pengoes. On the same date the bank held discounted bills to the amount of 133,000,000 pengoes. The official index of wholesale prices for February was 125, as against 127 in January, showing a continuance of the decline of prices.

DENMARK.

The Danish exchange market has for some time been quiet and stable, the crown rate against the dollar having varied less than ¼ cent during the past month. The March statement of the National Bank shows that the bank's foreign holdings were reduced from 73,900,000 crowns to 55,800,000 crowns during the month. The ordinary and the supplementary budgets, as finally passed, indicate that the year's fiscal activities will show a deficit of approximately 8,900,000 crowns. Danish agriculture is also depressed.

NORWAY.

Norwegian exchange has remained very firm, but during the last few weeks the note circulation has increased 26,000,000 crowns. This was due in a large measure to the increased demand for Government funds at the end of the present quarter. The Norwegian discount rate has been reduced from 6% to 5½%.

POLAND.

In his last pre-holiday statement before the Budgetary Committee of the Diet, the Minister of Finance gave the figure of 314,000,000 zlotys as the actual budgetary deficit for 1925. This figure exceeds by over 20,000,000 zlotys the visible deficit, as published recently in the organ of the Ministry of Finance, which shows an excess of expenditures over revenues of 135,000,000, plus about 160,000,000 of emergency paper money issued in 1925 (besides 123,000,000 zlotys of silver and base metal coin, also issued in 1925) A deficit of 300,000,000 zlotys is forecasted for the 1926 budget (after the budgetary expenditures were reduced by over 240,000,000 zlotys, as compared with the actual expenditures of 1925), unless the cuts in Government expenditures proposed by the Minister of Finance materialize.

ESTHONIA.

The Finance Ministry has drafted two laws, one compelling firms in Esthonia to register in a detailed and thorough manner, and the other stipulating that all sacks and other packings containing wheat flour or semolina mixed with corn, pea or other flour, must be marked to show the true contents. A committee appointed last year by the Government to investigate the activities of the Bank of Esthonia has submitted a report to Parliament, suggesting that the bank be reorganized. Changes in policy and practice were recommended.

LATVIA.

The very heavy ice in the Gulf of Riga has prevented the exportation of flax and the Latvian Government has found it necessary to discontinue temporarily the acceptance of this commodity from growers, who, fearing a drop in prices had previously delivered about 23,000 tons to the Government Flax Department.

GREECE.

By decree effective April 19, the consumption tax on cigars and cigarettes, and the forced loan tax, were both increased. The new budget estimates were approved by the Cabinet, showing a theoretical surplus of about 300,000,000 drachmas, deriv chiefly from increased taxation.

YUGOSLAVIA.

An adverse balance of trade for Yugoslavia during 1925 is indicated, which amounts to about $2,500,000. Quantities of wheat are reported lying unsold at the mouth of the Danube, with only one-quarter of the wheat export surplus disposed of so far. Much corn was spoiled as the result of the bad weather; corn exports in January and February were poor. Actual budget receipts for the first seven months of the current fiscal year exceeded expenditures by 577,754,000 dinars, or by about 9.7%.

EGYPT.

The flour and sugar markets remain firm, and the cotton market is more animated. The cotton piece goods situation continues to show very marked improvement and the entire trade is more optimistic than for many months. Export and import trade during the first two months of 1926 showed a considerable decrease, as compared with the first two months of 1925, particularly in exports.

PALESTINE.

An agreement has been reached between the Palestine Government and a British firm to develop and carry out a scheme for the provisional supply of water to Jerusalem from Ein Farah Springs. The total cost is estimated at £51,770, and the municipality is to be supplied with 1,000 cubic meters of water daily (200,000 gallons), beginning Aug. 1 1926.

Dwight W. Morrow of J. P. Morgan & Co. Says Loans to Foreign Governments Do Not Involve Use of Armed Forces.

Answering those who contend that loans to foreign governments throw upon our government "the responsibility of acting as a collection agent," and for purposes of collection may involve the use of armed forces of our government, Dwight W. Morrow, of J. P. Morgan & Co. declared that the establishment of that principal "would be not only contrary to all international morals and most hurtful to the nation at large, but in the long run would prove highly injurious to the property interests of the bankers who sell and the investors who buy foreign government loans." Mr. Morrow's remarks were contained in an address on the subject of "The Investor in Foreign Bonds" before the Monthly Meeting of the Commercial Club of Chicago, on April 23. His address in full follows:

It is sometimes stated that loans to foreign governments made by our citizens throw upon our own Government the responsibility of acting as a collection agent. It is even asserted that these loans may, for purposes of collection, involve the use of the armed forces of our Government. I think it will become quite clear to anyone who will study the historical precedents that there is no warrant for such a belief. Moreover, the establishment of the principle that nations are justified in going to war for the collection of debts would be not only contracy to all international morals and most hurtful to the nation at large but, in the long run, would prove highly injurious to the property interests of the bankers who sell and the investors who buy foreign government loans.

The two great lending countries of the world to-day are England and the United States. From the leading officials of both of these countries we have had quite clear pronouncements against going to war where the only injury is a pecuniary one. In a debate in the British Parliament in Dec., 1902, during the controversy with Venezuela, Mr. Balfour, the then Prime Minister, said:

"I do not deny, in fact I freely admit, that bondholders may occupy an international position which may require international action; but I look upon such action with the gravest doubt and suspicion, and I doubt whether we have in the past ever gone to war for the bondholders, for those of our countrymen who have lent money to a foreign Government; and I confess that I should be very sorry to see that made a practice in this country."

Secretary Root in his instructions to the American Delegation to the Third Pan-American Conference in 1906 said:

"It has long been the established policy of the United States not to use its armed forces for the collection of ordinary contract debts due to its citizens by other governments. We have not considered the use of force for such a purpose consistent with that respect for the independent sovereignty of other members of the family of nations which is the most important principle of international law and the chief protection of weak nations against the oppress on of the strong."

Later in the same year Mr. Root, speaking in the City of Buenos Aires, made the following statement:

"The United States of America has never deemed it to be suitable that she should use her army and navy for the collection of ordinary contract debts of foreign governments to her citizens. For more than a century the State Department, the Department of Foreign Relations of the United States of America, has refused to take such action, and that has become the settled policy of our country. We deem it to be inconsistent with that respect for the sovereignty of weaker powers which is essential to the protection against the aggression of the strong. We deem the use of force for the collection of ordinary contract debts to be an invitation to abuses in their necessary results far worse, far more baneful to humanity than that the debts contracted by any nation should go unpaid."

I am conscious that any adequate discussion of this subject before a group of lawyers or historians would of necessity include an examination of the difference in treatment of claims growing out of crimes and claims growing out of contracts. In the case of the wrongful act of a foreign government inflicting physical injury upon the subject of any State, that State may very properly insist upon some reparation being made, exactly as it would admit the correlative obligation to make reparation for a similar dereliction on the part of its own administrative agents toward foreigners. I am conscious also that between claims growing out of crimes and claims growing out of contracts there is the more uncertain middle ground of the claims growing out of tortious acts and the difficulty in some cases of determining when a claim does arise out of contract and when out of a tort. An adequate discussion of this subject would also involve a frank recognition of the fact that contract claims against a foreign government have very often been joined with claims for other injuries or with larger questions of political policy. I have in mind the conduct of the European powers in Mexico in 1861, in Egypt in 1880, and in Venezuela in 1902.

A careful legal and historical analysis of this subject would also involve some consideration of the result of the adoption at the Second Hague Peace Conference in 1907 of the convention respecting the limitation of the employment of force in the recovery of contract debts, a convention which it has been alleged is impliedly a recognition of the past practice of collecting contract debts by force, and possibly a contemplation of a future practice of following the same course provided arbitration has first been proposed and denied.

I am speaking, however, to business men, and to as representative a group of business men as can be gathered together in the United States. I have no hesitation in saying that business men as much as any group of people in the community, are interested in seeing the policy so clearly announced by Secretary Root in 1906 scrupulously carried out. Bankers who sell and investors who buy foreign loans are in a position to appreciate what an ineffective and a fruitless remedy war is. Entirely apart from the immorality of putting human lives to the hazard of modern war where the sole issue is a pecuniary claim, there is a conclusive practical reason against such a course in that war in the great majority of cases does not, and cannot, accomplish the desired result.

You may ask me what then is the security for a foreign government loan. The answer is clear. Loans are made to foreign governments in reliance primarily upon the good faith of those governments. The intelligent investor recognizes that in the long run a government that defaults upon its obligations hurts itself even more than it hurts its creditors. Even where specific taxes or customs are allocated for the service of a loan the main reliance of the creditor must be upon the desire of the debtor government to see the particular revenues maintained and made available. Even where a foreign expert is placed in charge of revenues the arrangement is helpful only when made with the hearty concurrence of the debtor government, and with the belief and expectation on the part of the debtor government that the fiscal arrangement will redound to its own advantage.

Yes, it is upon good faith that lenders to foreign governments rely. And I need not say to a group of business men that it is upon good faith also that you rely in almost all of your domestic dealings. It is true that there is a sanction ultimately applicable to domestic contracts. The proper legal steps may be taken, the breach of the contract may be proved, and execution may be issued through the sheriff against property of the domestic debtor who fails to pay. But you do not in practice put much reliance upon the help of a sheriff in enforcing your contracts. You do not willingly deal with one upon whose property you expect to have to levy execution. In the overwhelming majority of your business transactions you must rely upon the ability and the willingness of your debtor to pay. On no other principle could modern business be conducted.

In international loans there is no ultimate effective sanction analagous to the domestic sheriff. But there still remains our reliance upon good faith, our reliance upon that law which is older than statute law—the acknowledged customs of mankind. The credit of governments is not easily built up. It may easily be shattered. And it must never be forgotten that there are rules of conduct accepted by the silent approval of civilized men, the breach of which hurts the one committing the breach much more than the one against whom it is committed. We rely in short upon good faith. If good faith cannot be relied upon it is better that the loan be not made.

The industry of men has rebuilt and restored much that was destroyed by war in Europe. The peoples of Europe are winning their way back to pre-war standards; some of them are already exceeding pre-war production. The processes of restoration, which can have true basis only in the toil of men, go steadily onward. The accomplishment in the scant eight years elapsed since the Armistice was signed has been truly remarkable. No quick peace was possible after four years of devastating war. Great losses had to be absorbed. There were deep wounds to be bound, property, machinery and tools to be replaced, industry to be reorganized, communication to be re-established, new capital to be created, hatred and fear to be allayed and faith and credit renewed. By no magic could these tasks be aided or accomplished. The could be achieved only by time and toil. But step by step they are being accomplished and we are helping in their accomplishment by lending our capital and credit. One of the great shocks of the war was to the faith of men, to their belief in the intent and purpose of their neighbors. The restoration of that faith may be last to yield to the curative processes. We cannot however doubt the results. All of the processes of civilization emphasize the faith and credit of men. Without the growth of faith and credit in our private and our public business we will slip backward. The words with which Hugo Grotius closed his great book more than three hundred years ago are true: "Not only is each commonwealth kept together by good faith, but also that greater society of which nations are the members. If faith be taken away the intercourse of men is abolished."

Agreement Reached For Settlement of French War Indebtedness to the United States.

The reaching of an agreement for the settlement of the war indebtedness of France to the United States was made known by the Treasury Department at Washington on April 29. According to the statement announcing the settlement arrived at, "the total to be funded after the cash payment to adjust the amount to round figures is $4,025,000,000. Of this $4,025,000,000, $3,340,000,000 represents principal, and $685,000,000 the accrued interest to the date of the agreement. Total payments to be received under the settlement are $6,847,000,000, as against $6,220,000,000 offered by M. Caillaux, an increase of $627,000,000," says the statement, which adds:

The present value of the settlement on a 4¼% basis is $2,008,000,000, as against $1,755,000,000 present value of the Caillaux offer, an increase of $253,000,000.

The so-called "safeguard" clause, the effect of which was to relieve France if Germany did not pay reparations, is eliminated in the agreement. This week's settlement, which was concluded by the World War Foreign Debt Commission, and the French Ambassador, H. Berenger, followed conversations between Secretary of the Treasury Mellon and M. Berenger, at which, it was stated on April 21, a tentative agreement was considered with a view to serving as the basis for formal negotiations. The proposals of Ambassador Berenger were submitted to the Foreign Debt Commission on April 23. This meeting was referred to by Senator Smoot in the Senate on April 23 as follows:

The Debt Commission met for a short time this morning. There was a Cabinet meeting also this morning and the Secretary of the Treasury had to leave the Debt Commission to attend that. We were in session only about twenty minutes. The French Ambassador presented a proposition on behalf of France, but I have not read it; I do not know what it contains. The Debt Commission will meet again tomorrow for the purpose of taking under consideration the proposition made by the French Ambassador.

The Foreign Debt Commission on April 24 was in session only about an hour and a half, adjourning until Monday, April 26. In referring to the Commission's brief session on April 24, the Washington advices to the New York "Times" stated:

The recent cable dispatches from Paris indicating that the Briand Government, or at any rate Premier Briand, is inclined to come more around to the American point of view in dealing with the safeguard clause has given added optimism to the situation as it develops here.

If, as it is now indicated, Mr. Berenger is prepared to drop the demand that the contract shall be so written as to call for a decrease or stoppage of payments on the debt if German reparations decrease or are stopped, and to base a request for a possible readjustment on all factors involved in the French economic position in another five years, there would seem to be no serious obstacle in the way of a compromise to which even the opponents of leniency in the Senate—Borah, Reed of Missouri and their followers—could make effective arguments.

An effort to secure from France better terms than proposed in the offer was made by the Commission on April 26; the offer had called for the payment of $25,000,000 annually during the first five years, and this sum, it is understood, the Commission endeavored to have increased to not less than $40,000,000. In recording the developments on April 29, the New York "Journal of Commerce" stated:

The end of the long discussions between the two countries came quickly and quietly in marked contrast to the excitement which marked the visit of the Caillaux Mission. France authorized her Ambassador to accede to the commission's demand that the first payments be increased beyond $25,000,000 annually, and thus removed the main stumbling block.

M. Berenger gave Secretary Mellon, chairman of the commission, a new offer, providing for payments of $30,000,000 the first two years and making other readjustments, and, although Secretaries Kellogg and Hoover were absent, the commission quickly gave its approval. Ambassador Berenger went to the Treasury later and he and Secretary Mellon signed the agreement.

According to the New York "Times," there was little of the spectacular to the closing sessions of the negotiations. That paper says:

The cable message accepting the American offer was received by Ambassador Berenger just before noon today, and he immediately communicated with Secretary Mellon, who called a meeting of the American commission for 2:30 o'clock. The commission was in session for about forty-five minutes and then went to the Executive Offices of the White House, where the President, after forty minutes of discussion, gave his approval to the compact.

While the American Commissioners were at the White House Ambassador Berenger arrived at the Treasury Department, and Secretary Mellon, Chairman of the commission, hurried there to join him. Those at the signing were the Ambassador, Secretary Mellon, Under Secretary Winston, R. Lacour-Gayet, Financial Attache of the French Embassy; E. Haguenin, French financial expert, and Mr. Blair of the Treasury.

It was announced yesterday (April 30) that President Coolidge had signed the agreement, and that it had been approved by the French Cabinet. Announcement of the reaching of the agreement was made as follows on April 29 by the World War Foreign Debt Commission:

The American Commission has reached an agreement with Ambassador Berenger for a settlement of the indebtedness of France to the United States. The amount to be funded has been calculated on the same basis as in other debt settlements at 4¼% interest to December 15, 1922, and at 3% interest thereafter to June 15, 1925, the date of the agreement. The total to be funded after the cash payment to adjust the amount to round figures is $4,025,000,000. Of this $4,025,000,000, $3,340,000,000 represents principal and $685,000,000 the accrued interest to the date of the agreement. A schedule of annuities is attached.

The agreement provides for annuities commencing with $30,000,000 in the first year and reaching $125,000,000 in the seventeenth year and thereafter continuing at this figure, except for the sixty-second year, which is slightly less. Under the agreement the total of the principal funded will be paid in full.

On this principal interest will be paid as follows: After the first five years and for the next ten years 1% per annum; for the succeeding ten years 2% per annum; for the succeeding eight years 2½% per annum; for the succeeding seven years 3% per annum, and for the remainder 22 years of the period 3½% per annum.

The total payments to be received are $6,847,674,104.17, and the present value of these payments, on a 4¼% basis, is $2,008,122,624, or practically 50% of the debt funded, as compared with the Italian settlement of 26%.

The best offer heretofore received from France was made by M. Caillaux in October last of $40,000,000 a year for five years, $60,000,000 a year for the next seven years and $100,000,000 for the succeeding fifty-six years. M. Caillaux included as the essential element of his proposed settlement a revision clause, called by him a "safeguard" clause, the effect of which was to relieve France if Germany did not pay reparations.

A comparison of the Caillaux offer and the present settlement shows the following:

1. In the settlement the "safeguard" clause has been eliminated.
2. Total payments to be received under the settlement are $6,847,000,000, as against $6,220,000,000 offered by M. Caillaux, an increase of $627,000,000. The present value of the settlement on a 4¼% basis is $2,008,000,000 as against $1,755,000,000 present value of the Caillaux offer, an increase of $253,000,000.
3. In the first five years M. Caillaux offered $200,000,000; under the settlement we are to receive $160,000,000; the slightly easier terms for the first five [illegible] made necessary because the present fiscal con-

dition of the French Government is less strong than it was at the time of the negotiations last September. Upon the present exchange rates payment of the first annuity of $30,000,000 requires that France shall find 898,200,000 francs. In October last a payment of $40,000,000 would have required that France find only 845,700,000 francs. The lower annuity in dollars represents today a higher annuity in francs than the Caillaux offer.

4. In the sixth to the tenth year M. Caillaux offered $300,000,000; the settlement provides for the payment of $305,000,000.

5. In the eleventh to the fifteenth year M. Caillaux offered $420,000,000; the settlement requires the payment of $520,000,000.

6. The Caillaux maximum annuity was $100,000,000, reached after the twelfth year; the maximum annuity in the settlement is $125,000,000 reached after the sixteenth year.

In view of the enormous burden of the domestic debt of France, the difficulty of raising by taxation a sufficient revenue to meet the charges of this debt, to carry on the ordinary Government operations, and to find the exchange necessary to pay her foreign debt to the United States and to England, the commission believes that this settlement represents substantially France's capacity to pay.

Unless France is enabled promptly to fix the amount of its obligations abroad so that it may know definitely its commitments and may provide for them in its budget, there might be grave danger of a complete breakdown of French finances.

This would be a serious blow to the re-establishment of Europe and would inevitably affect not only the payments now being made to the United States by France, but would seriously curtail the sale by our farmers of our surplus export abroad. It is felt that the settlement meets the requirements of the statute from which the commission's authority is derived, that it be just both to our own ci izens and to our ally in the war.

This settlement substantially completes the work of the commission, there remaining but $295,000,000 unfunded out of a total of $10,102,000,000 war debt. Of these, $193,000,000 is Russian and $24,000,000 Austrian, which has already been extended by Congress for twenty years; $51,000,000 is Yugoslavian, $15,000,000 is Greek and $12,000,000 Armenian.

Schedule of Annuities.

Year.	Amount.
1	$30,000,000.00
2	30,000,000.00
3	32,500,000.00
4	32,500,000.00
5	35,000,000.00
6	40,000,000.00
7	50,000,000.00
8	60,000,000.00
9	75,000,000.00
10	80,000,000.00
11	90,000,000.00
12	100,000,000.00
13	105,000,000.00
14	110,000,000.00
15	115,000,000.00
16	120,000,000.00
17 to 61, inclusive	125,000,000.00
62	117,674,104.17
Total	$6,847,674,104.17

Ambassador Berenger's Statement.

Ambassador Berenger, in a statement issued at Washington April 29, said:

I wish not to sign the present agreement without saying how much I appreciate the perfect courtesy and spirit of understanding of the American Debt Funding Commission and its Chairman, Mr. Mellon, shown constantly during this long and delicate negotiation. You do not expect me to contend there is no greater satisfaction to a debtor than to repay its creditor, even if this creditor is the United States of America.

But France has for too many years proved that any obligation bearing its signature was sacred not to remain faithful to such a principle, notwithstanding the crushing burden which the war placed upon her and which she is to bear for many years.

The settlement which we have reached takes into account our debt to the United States and the financial situation in France such as it results from the treaties and the conventions, which will be faithfully carried out.

The settlement is not only necessary for the restoration of France and the re-establishment of the economic equilibrium of the world, but it suppresses a source of friction and misunderstandings between our two countries. France will not regret these new sacrifices if the present settlement is going to strengthen the friendship between France and America and contribute to reinforce peace throughout the world, which more than anything she wishes to maintain, as the French Republic has given the proof and especially the Government of M. Aristide Briand at Locarno.

The New York "Times" Washington dispatch April 29 said:

Under-Secretary Winston, who made public the text of the statement by the American Debt Commission, left tonight for New York and will sail tomorrow on the Homeric for London on a vacation.

The proposals submitted last October by the French Debt Commission headed by Finance Minister Caillaux, were referred to in these columns October 3, 1925, page 1630.

French Cabinet Approves Agreement For Settlement of United States Debt.

The French Cabinet yesterday (April 30) approved the debt funding agreement signed in Washington on April 29 by the American Debt Commissioners on behalf of the United States and the French Ambassador, Henri Berenger. Paris advices to the "Wall Street Journal" added:

With the cabinet's action, the agreement to fund the debt which has been a major international problem for seven years soon will become a subject of debate in the Chamber of Deputies. Examination of its provisions by the chamber finance committee will be the first step. Premier Briand already has stated his intention of making approval of the agreement a question of confidence.

France did not make all the concessions in reaching agreement, Finance Minister Peret stated following the cabinet meeting.

"The government tonight," he said, "will issue a full statement in order to indicate the terms of the accord in the most definite manner so that there no longer will be doubts in the minds of the public. Certain reports have given the impression that only France made sacrifices, but the truth is that there also are advantages to France in the agreement which the cabinet has just approved."

A member of the cabinet said that negotiations for private investments in France probably would be begun immediately with American financiers. But it was explained that economic cooperation would have nothing to do with loans for the French government, as for the moment the government is not contemplating any borrowing.

Secretary Mellon On French Debt Agreement—Feared Breakdown of French Finances and Loss to Exporters.

Secretary Mellon, on April 29, issued a statement explaining the French debt terms and expressing the commission's belief that "this settlement represents substantially France's capacity to pay," says Associated Press advices to the New York "Journal of Commerce," which also quotes him as saying:

Unless France is enabled promptly to fix the amount of its obligations abroad so that it may know definitely its commitments and may provide for them in its budget, there might be grave danger of a complete breakdown of French finances. This would be a serious blow to the re-establishment of Europe and would inevitably affect not only the payments now being made to the United States by France, but would seriously curtail the sale by our farmers of our export surplus abroad.

Report That France Will Seek $500,000,000 Loan When Debt Agreement Is Approved By Congress.

The following Washington advices (copyright) appeared in the New York "Evening Post" of last night (April 30):

France will seek a loan of $500,000,000 in this country on the strength of having reached a settlement of her war debt to the United States, according to the understanding here.

Weakness in raw material naturally deadens demand for finished goods since retailers and cutters will not buy any more than is required by current demands. On top of this condition, department stores and retailers generally have had a poor spring to date on account of unseasonable weather. Sales at nearly all the principal department stores are stated to be running somewhat behind a year ago. This in itself would tend to pile up stocks in the hands of mills, and it has aggravated a situation that already was uncomfortable on account of high rate of operations that prevailed during all of 1925 and the first quarter of this year.

Report of the Silk Association of America shows deliveries to Ameritan mills during 1925 totaled 501,343 bales of silk, an average of 41,779 bales a month against a consumption of 367,101 bales in 1924, an average of 30,592 bales a month.

Imports of silk in 1925 totaled 489,634 bales against 387,675 bales in 1924. Deliveries to mills in the first quarter of this year totaled 128,024 bales, an average of 42,674 bales monthly.

Plan Proposed for Settlement of Debts of All Nations Through Sale of Dawes Plan Bonds.

A proposal which has attracted more or less attention, calling for the discharge of all the debts of the nations of the world and the payment of reparations, through the sale of Dawes plan bonds, was outlined in special copyright advices to the New York "Times" from its correspondent, Edwin L. James, at London, under date of April 27.

Below is the "Times" account of the plan cabled by its London correspondent:

There is now under consideration by the leading world bankers a colossal plan for the liquidation in one great ensemble of the problems of German reparations and the war debts—in other words, the whole question of the inter-Governmental indebtedness left to the world as one of the aftermaths of the World War.

The best financial experts available are studying carefully and cautiously the details of a scheme for which the world is not yet ready, but which in the opinion of the foremost financial brains will be in season in two, three or four years from now.

At bottom this ambitious plan is the idea of transforming from governmental into private commitments all the international debts which now stand out as threatening to poison world relations for generations to come.

Studied as a Possibility.

It is apparent to all competent observers that not only has politics rendered difficult an arrangement of the debts between nations for the liquidation of the World War, but that there is grave risk that politics will continue to be intimately involved with the settlements of these obligations, and that they will remain a cause of constant friction among nations, and therefore a cause of international unrest and misunderstanding, with all the accompanying disagreeable possibilities.

Therefore the financial leaders, who had no little to do with the arrangement of the reparations payments by means of the Dawes plan, have been studying the situation to see if it offers any probability, or at least possibility, of putting the whole business on a basis which will less threaten world relations and at the same time give the creditors an equal chance to recover what is due them.

An All-Around Adjustment.

During the past months there has gradually been taking shape a plan which its sponsors think will offer the answer to this grave problem. The men at work on the task have seen clearly that the payment of German reparations will inevitably remain a source of friction between Germany and her friends on the one hand and the former Allies on the other for a period approaching half a century if the payments are left in the hands of the Governments. They have seen also that the payment of America by her war allies will have a bad effect on international relations if the payments remain government business.

It is inevitable that America will be blamed for all the varieties of financial difficulties into which the paying nations may get. They have also foreseen that the Governments of the debtor nations will always be under domestic political pressure not to appear to damage their moneys in making payments to Washington.

It has also been seen that so long as it is a question of payments by Governments to Governments the payment of public obligations will come after the payment of industrial and private foreign commitments, which means in effect a great reduction in the changes of the Allies being paid German reparations, and a reduction of the chances of America being paid the war debts due her.

Details of Tentative Plan.

Therefore in seeking a way out of the muddle, leading financial minds, working together in not a few countries, have turned their efforts toward a plan which, eschewing fiscal details remaining to be dealt with, comes down to the following broad lines:

The Dawes plan provides for the issuance by the German railroads, which are otherwise free of debt, bonds to the amount of 11,000,000,000 gold marks and establishes mortgages on German industrial plants, which are pledged for payment of reparations. In all it may be estimated that these securities amount to some $3,750,000,000 in securities, which by all rules of banking science are gilt-edge.

It is calculated, tentatively, that if the various countries able to subscribe would consent to make these bonds free of taxes, especially inheritance imposts, they could through skillful management be marketed for a current value in excess of $3,000,000,000.

On the other hand, figuring the present value of all European debts to the United States on the basis of the settlements made with Britain, Italy and Belgium, and with due regard to the probable terms of the settlement with France, there would be reached a value far below $11,000,000,000, representing the theoretical amount of the European debt to America. It is calculated that if one figured the present value according to these settlements one would arrive at a figure not far distant from the value of the German railroad and industrial securities provided for in the Dawes plan.

Debt Compacts Could be Torn Up.

This plan would avoid making America the collector of German reparations. The German securities would be sold for cash and the yield turned over to the Allies entitled to reparations. These Allies would pay over to America the current value, or any other amount to be reached, out off their receipts, and thus in the minds of those working on the plan the whole matter of inter-governmental indebtedness, with its attendant curses, would be abolished, and there would be simply the proposition of the investors all over the world holding the securities of the German railroads and German industries, which would be bound to pay in order to sustain their credits.

All reparations arrangements would be wiped out and all plans for payments to America over sixty-two years by Britain, France, Italy and other Continental nations could be torn up, since they would all be settled.

Opposition Foreseen.

Of course, at a first glance this seems an enormous and complicated transaction, but its authors at once point to the fact that America has invested nearly $9,000,000,000 in Europe since the war, and they argue that in the face of that problem the placing of some $3,000,000,000 in securities in all the financial markets of the world does not represent an insoluble problem. It remains true that there are many details to be worked out, and, therefore, many objections which can at this stage be offered to this plan. It is realized by those interested in it that it could not be put into effect now. In the first place it calls for the co-operation of the German Government and German industry and those who have been charged with the mission have found the Germans not yet ready to embrace this.

It is unquestionable that it would now meet with opposition in America. But it is calculated that when the Germans begin to feel the full weight of the Dawes plan in its fourth year, and that when Americans begin to see that the mere signature and ratification of debt settlements do not solve the debt problem, the ground will be more fertile and so will this idea. It is estimated that it will be three years before it can have any chance of being generally favorably received.

It will be remarked, of course, that such a plan does not remove the great problem of the transfer of German marks into foreign currencies, which is naturally a large task in the execution of the Dawes plan. It can be seen that the amount needed for interest charges and sinking fund on the German railroad and industrial securities would come close to the amount which should be transferred out of Germany under the Dawes plan.

Therefore, it may be said that the transfer problem remains the same, and that if, as many fear, it does not prove feasible to transfer $300,000,000 annually out of the Reich, this plan would fail. But experts who have been studying the plan are working on this problem.

Germans Might Buy the Bonds.

Among other things it has been suggested that the German railroads can easily be run on the receipts from the interior traffic, and that the charges for transfer of freight passing through Germany may well form a surplus which can be paid and kept outside Germany, thus solving to that extent the problem of transfers from Germany.

It is also believed that, if such a plan is put through, the Germans themselves would purchase a large part of the securities as well as the investing public in the Allied countries.

There are thousands of details which are being considered and which as yet have not had definite answers. But the bankers who believe in the plan think it will work, and that the United States Government, by the receipt of cash with which it can retire its Liberty bonds at once, will be just as well off as by receiving payments over sixty-two years.

And it can be calculated readily that the sum of $1,000,000,000 paid over sixty-two years shrinks in startling fashion when its present value is figured.

Would Have Better Status.

The experts point out that, as long as debt payments remain a matter of payment by Governments they will come after all industrial and business payments abroad, while under the proposed plan the debt payments would rank on a par with other investments, which is to say they would be in a better position than under the existing plans.

It is admitted that the proposed plan calls for full co-operation by all Governments, not only in respect to agreeing to give up certain rights they hold but in making the securities tax proof. There is no expectation that overnight it will be seized on as a panacea, but those who intend eventually to put it forward believe that the time will come when it will be welcomed as the best way out of what promises to become an increasingly difficult entanglement.

It will be one day offered as a business solution of the great problem of inter-governmental indebtedness. It is held to offer a chance of taking reparations and war debts out of politics and placing them on an economical and financial basis.

It may be of interest to note that Arthur D. Langwell of this city contends that this plan is not something new, but presents proposals embodied in a Bok Peace Plan prepared by him four years ago.

President Coolidge Signs Bill Making Effective Agreement for Refunding of Italy's War Debt to the United States.

The bill authorizing the settlement agreed upon for the funding of Italy's war debt to the United States was signed by President Coolidge on April 28. The adoption of the bill by the Senate on April 21 was referred to in these columns last Saturday, page 2284. Reaffirming its action of April 21, the Senate on April 23, by a vote of 43 to 24 refused to reconsider the vote whereby the bill was passed on the 21st. Referring to the Senate vote on April 23 the New York "Times" Washington advices stated:

To-day's vote was reached after the Senate heard Senator Reed charge President Coolidge, Secretary Mellon and the Republican Administration generally with turning over the Government to "the financial interests," and declare the Democratic Party had capitulated to Secretary Mellon, formed a coalition with the Republican Party and lost all semblance of unity and strength. The Senator asserted the Democrats would not even hold the solid South any more if it were not for the race question, and he declared he wondered why the party existed.

Laughter on the floor and in the galleries greeted Senator Reed's speech, which took up the greater part of two hours. He prophesied a reckoning soon for those whom he assailed, and declared the need of the country to-day was for a political revolution, "a storm of ballots," and a "red-blooded President" in the White House, which, he predicted, would be one of the results of the "coming upheaval."

Mr. Reed threw out a challenge to any candidate to go before the people and brag about voting to settle the Italian debt at "25 cents on the dollar."

"Do it in Maine, California, Oklahoma, in any State in the Union," he exclaimed, "and I can take a yellow dog with an honest record and beat any man who dares announce that to his people."

The following is the text of the bill passed by Congress and signed by President Coolidge:

AN ACT to authorize the settlement of the indebtedness of the Kingdom of Italy to the United States of America.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the settlement of the indebtedness of the Kingdom of Italy to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document numbered 3, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for certain cash payments made by Italy, is $2,042,000,000, which has been computed as follows:

Obligations taken for cash advanced by Treasury		$1,648,034,050 90
Accrued and unpaid interest at 4¼% per annum to Dec. 15 1922		251,846,654 79
		$1,899,880,705 69
Accrued interest at 3% per annum from Dec. 15 1922 to June 15 1925		142,491,052 93
		$2,042,371,758 62
Deduct payments made on account of principal since Dec. 15 1922	$164,852 94	
Interest on principal payments at 3% per annum to June 15 1922	7,439 34	
		172,292 28
Total net indebtedness as of June 15 1925		$2,042,199,466 34
To be paid in cash upon execution of agreement		199,466 34
Total indebtedness to be funded into bonds		$2,042,000,000 00

The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987 on a fixed schedule, subject to the right of the Kingdom of Italy to postpone such payments falling due after June 15 1930, for two years, such postponed payment to bear interest at the rate of 4¼% per annum. The amount of the annual principal installment during the first five years shall be $5,000,000.

The amount of the principal installment due the sixth year shall be $12,100,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt-funding period the final principal installment shall be $79,400,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

The Kingdom of Italy shall have the right to pay off additional amounts of principal of the bonds on June 15 and Dec. 15 of any year, upon ninety days' advance notice.

The bonds to be issued shall bear no interest until June 15 1930, and thereafter shall bear interest at the rate of ⅛ of 1% per annum from June 15 1930 to June 15 1940; at the rate of ¼ of 1% per annum from June 15 1940 to June 15 1950; at the rate of ½ of 1% per annum from June 15 1950 to June 15 1960; at the rate of ¾ of 1% per annum from June 15 1960 to June 15 1970; at the rate of 1% per annum from June 15 1970 to June 15 1980, and at the rate of 2% per annum after June 15 1980, all payable semi-annually on June 15 and Dec. 15 of each year.

Any payment of interest or principal may be made at the option of the Kingdom of Italy in any United States Government obligations issued after April 6 1927, such obligations to be taken at par and accrued interest.

United States Ratifies Agreement for Funding of Belgium's War Debt to United States—President Wilson's Agreement with Clemenceau and Lloyd George.

On April 26 the United States Senate, by a vote of 55 to 20, approved the bill authorizing the arrangements agreed to for the funding of the Belgian war debt to the United States. The agreement was signed at Washington last August, and its details were given in our issue of Aug. 22 1925, page 926. As indicated therein, a differentiation is made in the agreement between the pre-armistice and post-

armistice debt to the extent of waiving the interest on the former. Regarding the Senate's approval this week, the Associated Press advices from Washington on April 26 said:

Senate action on the Belgian agreement came after a brief but brisk debate, during which Senators Reed, Democrat, Missouri; Howell, Republican, Nebraska, and others insisted that the Debt Commission was "saddling" billions of dollars in interest charges on the American people through the settlements with foreign nations.

The vote for approval was 55 to 20, an even larger margin than the Italian agreement received last week, and came after the Senate had rejected, 52 to 21, an amendment by Senator Howell which would have required Belgium to issue interest-bearing bonds in the amount of the annual payments it has agreed to make on account of principal and interest.

The vote of the Senate completed legislative action in both countries and the agreement will come into full force as soon as President Coolidge has signed the bill of ratification.

Of the 55 Senators voting for the bill, 39 were Republicans and 16 Democrats. The 20 Senators voting in the negative included 12 Democrats, 7 Republicans and 1 Farmer-Labor member.

The Belgian debt agreement was ratified by the House on Jan. 16 by a vote of 314 to 24. The approval by the Belgian Senate and Chamber of Deputies was noted in these columns Feb. 27 1926, page 1108. During the debate on the bill in the Senate on April 24, Senator Smoot, a member of the World War Debt Funding Commission, said:

In arriving at the settlement the Belgian indebtedness was divided into two parts—the pre-armistice indebtedness, consisting of $171,780,000, and the post-armistice indebtedness, consisting of $175,430,808 68 principal amount of obligations held for cash advanced, and $29,818,933 39 principal amount of obligations received for war materials sold on credit. No interest is to be paid on the pre-armistice debt. Interest on the post-armistice debt was calculated at 4¼% to Dec. 15 1922, the effective date of the British settlement, and at 3% from then until June 15 1925.

Under the terms of the settlement Belgium is to repay the pre-armistice debt, without interest, over a period of 62 years, annual payments commencing June 15 1926; payments for the first two years to be $1,000,000; the third year, $1,250,000; the fourth year, $1,750,000; the fifth year, $2,250,000; the sixth year, $2,750,000; the seventh through to the sixty-first, $2,900,000; the sixty-second, $2,280,000.

The post-armistice indebtedness is to be repaid over a period of 62 years on substantially the same terms as the British settlement, except that during the first 10 years there are fixed certain amounts of interest payable semi-annually, which are less than the interest at the rate of 3% called for under the British settlement.

Senator Smoot also stated that "if the interest had been insisted upon, the total payments would have been somewhat larger, but not very much larger." He added that "the present value of the settlement is 47%, and that is not the original amount owing. That is with the interest added up to the date of settlement." In its account of the debate on the bill in the Senate on April 24, the New York "Times" said in part:

President Wilson's agreement with Georges Clemenceau and Lloyd George in 1919 whereby each was to recommend to their prospective countries certain conditions which would make the pre-armistice debts of Belgium a direct charge against Germany, was the central theme around which revolved the debate in the Senate to-day on the Belgian debt settlement.

This grew out of the assertion by Senator Smoot of Utah, Chairman of the Finance Committee, who opened the discussion, that a letter embodying the agreement and signed by the three statesmen constituted a moral obligation on the part of the United States, notwithstanding this country's refusal to ratify the Treaty of Versailles, Article 232 of which contained the terms of the understanding.

Senator Smoot's position was attacked by several Senators, including Pat Harrison of Mississippi, Reed of Missouri, Democrats, and Borah, Republican, of Idaho, and finally he admitted in response to a direct question by the latter that the settlement reached with Belgium by the Debt Commission was not affected in dollars and cents by the moral obligation, except as to interest on the pre-armistice debt, but was determined almost entirely upon Belgium's capacity to pay.

Several speakers pressed Senator Smoot to explain why the Wilson agreement and the references to moral obligations were mentioned at all in the appeals that were being made for acceptance of the settlement.

League Fight Brought Up Again.

The debate harked back to the circumstances surrounding the fight over the League of Nations, reference being made by Senator Harrison to Wilson's first conference with members of the Foreign Relations Committee over the terms he was making in France, and to the Lodge reservations.

Senator Reed of Missouri ridiculed Senator Smoot, declaring he had witnessed many strange things, but that "the strangest thing is Smoot wrapping the shroud of Woodrow Wilson around him." It was the first time the Republican Party had given respect to the dead by appealing to Woodrow Wilson as an authority, he said.

Senator Harrison announced that when the French settlement was sent to the Foreign Relations Committee he was going to adopt a policy of keeping it there until the committee received more information about the details of the operations of the Debt Commission than had been obgained regarding the Italian and other debt settlements. He expressed his regret that he had not voted for the Lodge reservations when the League of Nations fight was under way, declaring that this country, but for their defeat, would now be a member.

Discussion of the Wilson agreement occurred when Senator Smoot explained the terms of the pre-armistice indebtedness, amounting to $171,780,000, or about one-half of the total settlement, and stated that no interest was being charged on this. He recalled that at the Peace Conference Belgium claimed war damages of $1,000,000,000 in gold, but that at the instance of President Wilson she reduced her claim to $500,000,000, and agreed to put aside her claim for redemption of 6,200,000,000 paper marks on condition that France, Great Britain and the United States would forgive her pre-armistice debts and would look to Germany for repayment of the amount due.

"On June 16 1919," said Mr. Smoot, "Clemenceau, President Wilson and Lloyd George signed a letter addressed to the Minister of Foreign Affairs of Belgium to the effect that each would recommend to the appropriate agency of his Government that upon delivery to the Reparation Commission of bonds of Germany to be used to reimburse the respective Governments for the money borrowed by Belgium prior to the armistice, each Government would accept a proportionate share of bonds and would thereupon cancel Belgium's obligation to repay the amounts due."

Viewed It as Moral Obligation.

Senator Harrison asked if the members of the Debt Commission felt this to be a moral obligation and for that reason excused part of the payment of the pre-armistice indebtedness.

"That was my position," replied Senator Smoot. "I thought it was a moral obligation, at least on the part of the Government."

Later Senator Harrison inquired again:

"As I understand the Senator, if the commissioners had not interpreted this as a moral obligation they would have insisted upon interest on the pre-armistice debt from Belgium."

"If the interest had been insisted on the total payments would have been somewhat larger, but not very much larger, because Belgium could not pay more," Senator Smoot replied.

Senator Harrison pressed his question again:

"The Senator and his comrades," he said, "would have insisted upon a little better settlement with Belgium had it not been for the moral obligation."

"I say perhaps it could possibly have been a little more," Mr. Smoot replied; "but I doubt it. I think we got nearly everything we could out of Belgium."

Senator Borah took up the questioning.

"Did the Commission," he asked, "allow anything to Belgium by reason of this moral obligation or this agreement, or did it finally settle on the capacity of Belgium to pay."

"It was settled on her capacity to pay," Senator Smoot said. "We did, however, as to the pre-armistice debt, take into consideration that there was a moral obligation and that amount should be paid without interest and should be distributed over the sixty-two years."

Senator Borah declared he never had understood why this letter was brought in at all.

Senator Harrison vigorously criticized the present attitude of Senator Smoot, which he characterized as far different from that he exhibited a few years ago.

"Having voted for ratification of the Treaty of Versailles, I have a right to say that we are under moral obligation to Belgium. But for the Senator from Utah and for some of his colleagues on the American Debt Commission and for some others in this chamber to now employ the argument that we are under moral obligation to release Belgium from all interest charges on her pre-armistice debt because our representatives made that representation to Belgium during the consideration of the Treaty of Versailles, comes, it seems to me, with poor grace. If they feel now that we are under moral obligations, why did they not feel, when the Treaty of Versailles was before the Senate, and all of its provisions, including this provision, were being considered, that we were under some moral obligation to stand by America's representation at Versailles.

"It was a tragic experience the Senate passed through, and there were incidents connected with our dealings with foreign affairs, and there were speeches and actions of certain Senators here, and their votes, which reflected no particular credit upon them and won no glory for America."

Senator Smoot asked:

"The Senator voted against the reservations offered to the League of Nations covenant, did he not."

"I voted in every possible way on the Treaty of Versailles," said Senator Harrison. "I first voted to have it without any reservations, and I voted to accept some reservations. I am only sorry now that I did not even vote for the so-called Lodge reservations. I would have voted for the reservations if I had thought that was the only way we could have entered the League of Nations. I thought the better plan—and some of my colleagues felt that way about it—was to vote to stand pat on the Treaty in its original form. Consequently, we voted against the reservations. If I understood correctly, the Senator from Utah voted for the so-called Lodge reservations."

"I did," Mr. Smoot said.

Doesn't Regret Way He Voted.

"I am wondering whether the Senator is sorry he voted for the Lodge reservations," continued Mr. Harrison.

"Not at all," replied Mr. Smoot.

"Is the Senator sorry," continued Senator Harrison, "that we are not in the League of Nations, even with the Lodge reservations."

"No, I am not even sorry for that," Mr. Smoot said.

"So the Senator," said Mr. Harrison, "was practicing a piece of political hypocrisy when he voted for the Lodge reservations and pretended that he was for the League of Nations, even in that form."

"The Senator is absolutely wrong," Senator Smoot said. "Things have developed since then that no one anticipated would develop which have convinced me that even with the Lodge reservations we would have gained nothing by going into the League of Nations."

In reference to the Belgian proposition, the country was led to believe that the same measure of interest, that the same number of years in which to collect the debt, that practically the same terms were to be imposed on Belgium as were imposed on Great Britain, Senator Harrison observed.

"That was all right," he went on, "but here, following that settlement, within the last few weeks the Senate has been discussing the Italian agreement, which shows that America's commissioners evidently forgot the representation made by Clemenceau, Lloyd George and Wilson to Belgium, forgot the part that Belgium played from the beginning of the war until its close, forgot the fine co-operation that was evidenced upon the part of Belgium following the war and up until this good time, forgot the peaceful manner in which that Government has pursued its way, and the fine spirit of her people, and, they say, notwithstanding the fact that we are collecting or intending to collect only about 55% from Belgium, we are releasing Italy from 73 cents on the dollar.

"I serve notice on the Senator from Utah now that when the French debt settlement comes before the Senate, I do not care what the terms are, as one member of the Finance Committee I shall try to hold it before that committee until we get all the facts relating to the ability of France to pay, and at the same time try to elicit from the commissioners the basis for charging these very little countries 82 cents on the dollar and Italy only 27 cents on the dollar and Belgium 55 cents on the dollar. I shall try to get at some information that will bear on the ability of those countries to pay."

United States Senate Ratifies Agreement for Settlement of Rumanias Indebtedness to the United States.

The bill under which approval is given of the agreement for the settlement of the indebtedness of the Kingdom of

Rumania to the United States was passed by the United States Senate on April 27 by a vote of 51 to 16. The House passed the bill on January 16 by a vote of 285 to 38. Reference to the agreement reached in December was made in these columns Dec. 5, page 2698. The total Rumanian indebtedness to be funded into bonds is $44,590,000. The following is the text of the bill passed by Congress.

Be it enacted, &c.: That the settlement of the indebtedness of the Kingdom of Rumania to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 5, 69th Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for the cash payments made by the Kingdom of Rumania and the credits set out below, is $44,590,000, which has been computed as follows:

Principal amount of indebtedness to be funded		$36,128,494 94
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4¼% a year		5,365,806 08
Total indebtedness as of Dec. 15 1922		$41,494,301 02
Interest accrued and unpaid thereon to June 15 1925 at the rate of 3% a year		3,112,072 59
		$44,606,373 61
Credits allowed by War Department on material, together with interest thereon		11,922 70
Total net indebtedness as of June 15 1925		$44,594,451 54
To be paid in cash upon execution of agreement		4,451 54
Total indebtedness to be funded into bonds		$44,590,000 00

The principal amount of the bonds to be delivered to the United States is $66,560,560 43, the increase over the funded indebtedness as of June 15 1925 being due to the smaller payments during the first 14 years than would have been payable upon the basis of the British-American settlement, this difference being funded over the remaining 48 years, compounded annually, at the rate of 3% per annum up to and including the tenth year and 3½% per annum from the eleventh to the fourteenth year, both inclusive. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987, subject to the right of the Kingdom of Rumania, after June 15 1939, to make such payments in three-year periods. The first 14 annual installments are to be paid without interest on the dates specified and in the following amounts: June 15 1926, $200,000; June 15 1927, $300,000; June 15 1928, $400,000; June 15 1929, $500,000; June 15 1930, $600,000; June 15 1931, $700,000; June 15 1932, $800,000; June 15 1933, $1,000,000; June 15 1934, $1,200,000; June 15 1935, $1,400,000; June 15 1936, $1,600,000; June 15 1937, $1,800,000; June 15 1938, $2,000,000; June 15 1939, $2,200,000. The remaining 48 installments are to be paid annually on June 15 of each year, with interest at the rate of 3½% per annum from June 15 1939 payable semi-annually on June 15 and Dec. 15 of each year. The amount of the installment due in the fifteenth year is $430,560 43, the annual installments to increase thereafter until in the sixty-second year the amount of the final installment will be $2,172,000, the aggregate installments being equal to the total face amount of bonds to be delivered, namely $66,560,560 43.

The Kingdom of Rumania shall have the right to pay off additional amounts of the principal of the bonds on June 15 or Dec. 15 of any year upon not less than 90 days' advance notice.

Any payment of interest or of principal may be made at the option of the Kingdom of Rumania in any obligations of the United States issued after April 6 1917, such obligations to be taken at par and accrued interest.

United States Senate Ratifies Agreement for Funding of Indebtedness of Latvia to United States.

The United States Senate on April 27, signified, by a vote of 50 to 18, its approval of the bill providing for the settlement of Latvias war debt to the United States. Approval by the House of Representatives was recorded January 16, the vote being 240 to 6. The agreement, entered into in September last, was referred to in our issue of September 26, page 1524, and October 31 1926, page 2105. The amount of the indebtedness to be refunded, including interest to December 15 1922, is $5,779,562 76; of this $4,562 76 is to be paid in cash, leaving $5,775,000 to be funded into bonds. The bill as passed by Congress, reads as follows:

Be it enacted, etc., That the settlement of the indebtedness of the Government of the Republic of Latvia to the Government of the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 8, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for cash payments made by Latvia, is $5,775,000, which has been computed as follows:

Principal amount of obligations to be funded		$5,132,287 14
Interest accrued and unpaid thereon to Dec. 15 1922, at the rate of 4¼% per annum		647,275 62
Total principal and interest accrued and unpaid as of Dec. 15 1922		$5,779,562 76
To be paid in cash by Latvia upon execution of agreement		4,562 76
Total indebtedness to be funded into bonds		$5,775,000 00

The principal of the bonds shall be paid in annual installments on Dec. 15 of each year up to and including Dec. 15 1984, on a fixed schedule, subject to right of the Government of the Republic of Latvia to make such payments in three-year periods. The amount of the first year's installment shall be $28,000, the annual installments to increase until the sixty-second year, the amount of the final installment will be $228,000, the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Government of the Republic of Latvia shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' advance notice.

Interest on the bonds shall be payable semi-annually on June 15 and Dec. 15 of each year at the rate of 3% per annum from Dec. 15 1922, to Dec. 15 1932, thereafter at the rate of 3½% per annum until final payment.

The Government of the Republic of Latvia shall have the option with reference to payments on accounts of principal and (or) interest falling due on or before Dec. 15 1930, under the terms of the agreement, to make the following payments on the dates specified: June 15 1926, $30,000; Dec. 15 1926, $30,000; June 15 1927, $35,000; Dec. 15 1927, $35,000; June 15 1928, $40,000; Dec. 15 1928, $40,000; June 15 1929, $45,000; Dec. 15 1929, $45,000; June 15 1930, $50,000; Dec. 15 1930, $50,000; total $400,000, and to pay the balance, including interest on all overdue payments at the rate of 3% per annum in bonds of Latvia, dated Dec. 15 1930, bearing interest at the rate of 3% per annum from Dec. 15 1930, to Dec. 15 1932, and thereafter at the rate of 3½% per annum, such bonds to mature serially on Dec. 15 of each year up to and including Dec. 15 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Latvia received at the time of the funding of the indebtedness.

Any payments of interest or of principal may be made at the option of the Republic of Latvia, in any United States Government obligations issued after April 6 1917, such obligations to be taken at par and accrued interest.

Bill Passed By U. S. Senate Authorizing Settlement of Indebtedness of Republic of Esthonia to the United States.

By a vote of 51 to 16, the United States Senate on April 27 passed the bill authorizing the settlement of the indebtedness of the Republic of Esthonia to the United States. The agreement for the funding of the debt was signed at Washington, October 28, as was noted in our issue of October 31, 1925, page 2105. The bill ratifying the agreement was passed by the House on January 16. The following is the text of the bill passed by Congress:

Read by Congressional Record of April 27, 1926. Page 8165:

Be it enacted, etc., That the settlement of the indebtedness of the Republic of Esthonia to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 7, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded after allowing for the cash payment made by Esthonia and the credit set out below is $13,830,000, which has been computed as follows:

Principal amount of obligations to be funded		$13,999,145.60
Credit allowed for total loss of cargo on sinking of steamship John Russ, sunk by a mine in Baltic Sea		1,932,923.45
		$12,066,222.15
Interest accrued and unpaid thereon to Dec. 15, 1922, at the rate of 4¼% a year		1,765,219.73
Total principal and interest accrued and unpaid as of Dec. 15, 1922		13,831,441.88
To be paid in cash by Esthonia upon execution of agreement		1,441.88
Total indebtedness to be funded into bonds		$13,830,000.00

The principal of the bonds shall be paid in annual installments on December 15 of each year up to and including December 15, 1984, on a fixed schedule, subject to the right of the Republic of Esthonia to make such payments in three-year periods. The amount of the first year's installment shall be $69,000, the annual installments to increase until the sixty-second year. The amount of the final installment will be $530,000 the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Republic of Esthonia shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' advance notice.

Interest on the bonds shall be payable semi-annually on June 15 and December 15 of each year at the rate of 3 per cent per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½% per annum until final payment.

The Republic of Esthonia shall have the option with reference to payments on account of principal and/or interest falling due on or before December 15, 1930, under the terms of the agreement, to make the following payments on the dates specified: June 15, 1926, $50,000; December 15, 1926, $50,000; June 15, 1927, $75,000; December 15, 1927, $75,000; June 15, 1928, $100,000; December 15, 1928, $100,000 June 15, 1929, $125,000; December 15, 1929, $125,000; June 15, 1930, $150,000; December 15, 1930, $150,000; total $1,000,000; and to pay the balance, including interest on all overdue payments, at the rate of 3% per annum, in bonds of Esthonia, dated December 15, 1930, bearing interest at the rate of 3% per annum from December 15, 1930 to December 15, 1932, and thereafter at the rate of 3½% per annum, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Esthonia received at the time of the funding of the indebtedness.

Any payment of interest or of principal may be made, at the option of the Republic of Esthonia, in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

U. S. Senate Ratifies Agreement For Refunding of Indebtedness of Czechoslovak Republic to United States.

By a vote of 53 to 17 the United States Senate on April 28 passed the bill authorizing the settlement of the indebtedness of Czecho-Slovakia to the United States. The arrangements for the funding of this debt were concluded in Washington on October 9 last, an item in the matter having appeared in these columns October 17, page 1861. The House ratified the agreement on January 16, by a

vote of 287 to 32. With reference to this agreement, Senator Smoot had the following to say during the discussion of the bill in the Senate on April 28:

Read by Congressional Record of April 28, 1926, page 8258:

The Czechoslovak debt was funded as of June 15, 1925, the amount of the indebtedness as of that date being fixed by the commission at $115,000,000. The Treasury held obligations of Czechoslovakia amounting to $91,879,761.03. There was, in addition, outstanding against Czechoslovakia on the books of the United States Shipping Board Emergency Fleet Corporation and the War Department certain open accounts aggregating $4,991,482.48, this latter amount representing charges in connection with the repatriation of Czechoslovak troops from Siberia. It appeared that there were certain differences between the representatives of the Czechoslovak Government and the Treasury as to the exact amount of the debt owed. The Czechoslovak commission admitted a debt of approximately $80,000,000, which has been verified by their Government, but disputed all indebtedness in excess of that amount. They referred to the open accounts, stating that they had been able to reduce similar charges of the Shipping Board by more than 40%, and that they anticipated that a similar reduction could be readily made in the amounts now stated to be due. They suggested that an audit be made of all sums spent and of all vouchers scattered throughout the United States and the Far East and Europe be examined. In order to avoid a delay involved in such an audit and to bring about a prompt settlement of the debt, the two commissions agreed to fix $115,000,000 as the principal amount as of June 15, 1925, this to be taken in settlement of all outstanding claims between the two Governments and/or their agencies. The new principal of the debt is to be paid over a period of 62 years, as in the agreement with Great Britain, Czechoslovakia paying interest at the rate of 3% per annum for the first 10 years and 3½% per annum thereafter. During the first 18 years of the funding period Czechoslovakia is to pay $3,000,000 annually, funding the balance of each annuity at the rates of interest stated, compounded annually, and adding the amount funded to the principal of the debt as at the end of the eighteenth year.

Senator Smoot also said:

The modification in the payments during the early years were made to meet the estimated requirements of the Czechoslovakia Government in connction with payments on account of its indebtedness. In other words, the principal amount of the obligation was $91,887,668.65, the amount of indebtedness on June 15, 1925, was $115,000,000, the total amount of bonds issued was $185,071,023.07 and the total to be paid at the end of 62 years would be $312,811,433.38.

Seek to Protect Peruvian Pound—Government Officials Confer With Bankers at Lima.

From the New York "Sun" of last night (April 30) we quote the following:

Dispatches from Lima today stated that conferences were continuing in an effort to protect the Peruvian pound, which recently has been selling around $3.67 to $3.70. The Government is having conferences with bankers and industrialists, and some months ago invited David H. G. Penny, who until January 1 was vice-president of the National Bank of Commerce, to come to Lima to give his views to President Leguia.

In banking circles identified with Peruvian financing little interest apparently is being taken in the situation. The bankers say that Mr. Penny is in Lima solely at the instance of the Peruvian Government. The bankers here feel that the exchange slump is the result of natural influences and may get worse before it gets better, which should be in June and July, when the big Peruvian cotton and sugar export season begins.

The facts of the matter are that Peru was visited last year by a series of catastrophic storms, which swept the Pacific slopes of the the Andes, bringing widespread ruin to crops and interruption to industry and mining. The result was a sharp decline in exports from Peru, so that instead of having the normally large favorable balance of trade Peru had an export surplus of only $20,000,000. Because of the magnitude of foreign investments in Peru, there is always a considerable invisible balance of payments against the country, which, normally, the visible export surplus is sufficient to offset.

It is possible that the Peruvian Government may soon have a large supply of dollars to turn into Peruvian pounds. A $15,000,000 loan is said to be ready for issue as soon as it is approved by the Peruvian Congress, which meets within a few days.

The Tacna Arica dispute between Chile and Peru is said to have no special influence upon exchange.

Associated Press cablegrams from Peru on April 28 stated:

The sagging of the Peruvian pound in the foreign exchange market, coupled with a rise in prices of commodities, is occupying the attention of the Government. An American financial export conferred recently with the Minister of Finance, while the latter and the President of the Chamber of Commerce had a conference with President Leguia on the matter. Merchants are much worried over the advance in prices, particularly on imported articles.

Italy's Economic and Financial Situation.

A brief study of Italy's economic and financial situation, by Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, is contained in the April 3 issue of "La Rivista Commerciale, Italo-Americana," the weekly bulletin of the Italian Chamber of Commerce. Mr. Angelone, whose letter to the President of the Chamber is dated March 26, refers to the Italian budget which during the past two years has shown a surplus as compared with a deficit in the years from 1919 to 1923-24; to the increase in the yield from taxation, etc. In part we quote what he has to say herewith.

Italy was the first of all the Continental Powers to settle her entire war indebtedness both to this country and to England; the fair and business-like settlement of these war obligations has fully removed from the Italian situation one of the major stumbling blocks retarding the complete financial recovery from war-time and post-war difficulties. But more than that, these settlements offer another proof of Italy's loyal and sincere determination to fulfill all her obligations, and a practical confirmation of the substantial and effective economic progress made by the country during the past few years. In the meantime intense and increasing activity is being displayed on the farms, and in the factories of Italy. In the following table I have grouped the data relating to Italy's agricultural production during the past two years:

In Quintals—	*Year* 1925.	*Year* 1924.
Wheat	65,548,000	46,306,000
Corn	27,000,000	24,000,000
Oats	6,891,000	4,853,000
Barley	2,800,000	1,891,000
Rye	1,703,000	1,553,000
Rice	6,300,000	5,920,000
Potatoes	5,025,000	3,224,000
Olive oil	9,000,000	12,800,000
Hemp	1,239,000	740,000
Grapes	69,904,000	68,913,000

Industry and commerce have fully shared in the increased economic activity of the country; unemployment is practically nil; the following table recording the movement in the Italian employment situation, during the past five years is, no doubt, interesting:

Unemployed in Italy on Dec. 31 of Following Years.

1921	541,775	1923	258,580	1924	150,449
1922	381,968			1925	122,200

During 1925 new investments in Italian joint stocks companies amounted at 8.062 million lire, against 4,906 millions in 1924; the total capital invested on December 31, 1926 reached lire 36,277,808,303.

Passing now to consider the governmental financial situation, it is worth while to remember that the following two aspects of the Italian financial problem were of primary importance when the present government arrived in power.

(a) Necessity of balancing the budget.

(b) Reduction of paper circulation within normal bounds.

After a little more than two years of actual management of the affairs of the State by the Fascist Government, the first condition has been fully realized. The gradual but continual improvement is shown in the following table:

The Italian Budget Situation.

Fiscal Years—	*Deficit.*	*Surplus.*
1919-20	Lire 10,396,000,000	----------
1920-21	14,235,000,000	----------
1921-22	7,299,000,000	----------
1922-23	3,029,000,000	----------
1923-24	418,000,000	----------
1924-25	----------	417,000,000
1925-26 (up to Dec. 31 1925)	----------	228,000,000

Such satisfactory results were made possible by a substantial increase in the rate of taxation and in the number of taxpayers. The yield of taxation in 1924-25 reached 16,652 million lire, as compared to 15,701 millions in 1923-24 and 2,023 millions in 1913-14. These figures show an increase greater than the depreciation of the lira not only in relation to gold, but also to its general purchasing power. As a matter of fact, while the yield of taxation has increased at the rate of 823% as compared to receipts in 1913-14, the exchange rate on gold stood last June at an average of 503%, while the average index number for wholesale prices (Chamber of Commerce of Milan), reckoned on the basis of 100 for 1913, stood at 634%. To this we should add also the burden of local taxation (4,650 million lire as compared to 510 millions in 1912) if we are to have the real picture of the burden of taxation (about 22% of the national income) necessarily imposed upon the Italian people so as to balance the budget and attain financial stability.

The following table, which gives a detailed statement of the revenue during the past two years clearly shows that the increase during 1924-25 was chiefly obtained from indirect taxation, levied on commodities.

	Yield		*Difference.*
Source—	1924-25. *Lire.*	1923-24. *Lire.*	*Lire.*
Direct taxes	5,649,013,000	5,557,544,000	+91,469,000
Taxes on transfer	3,042,163,000	2,686,921,000	+355,242,000
Indirect taxes on—Commodities	3,032,131,000	2,806,639,000	+225,492,000
Monopolies	3,183,629,000	3,118,113,000	+65,516,000
Lottery (net yield)	243,312,000	231,503,000	+11,809,000
Total	15,150,249,000	14,400,721,000	+749,528,000
School fees	51,769,000	71,247,000	—19,478,000
Patent fees	1,834,000	1,287,000	+547,000
Contribution to charity	----------	21,211,000	—21,211,000
Proceeds of exchange on custom duties	1,448,178,000	1,206,758,000	+241,420,000
Grand total	16,652,030,000	15,701,224,000	+950,806,000

From September 30, 1923, up to June 30, 1925, the Italian public debt has been reduced by 5,679 millions; the slight increase which took place during the last few month of last year was mainly due to the desirability of temporarily enlarging the Treasury cash account which on December 31 1925 stood at 3,262 millions, as against 1,277 millions on June 30 1925. Paper circulation is being gradually decreased; at the end of December 1920 the per-capita circulation was 566 lire; at the end of January 1925 this has been curtailed to 512 lire. All these co-ordinated improvements offer the most satisfactory explanation for the relative stabilization attained by the lira during the past months in the international money market. It is true that the Italian trade balance of 1925 has closed with a considerable deficit; but in this connection, it is necessary to remember that such a deficit was mainly due to abnormally heavy imports of cereals, on account of the poor harvest of 1924. Several students on the subject are of the opinion that the international balance of payments of 1925 has closed with nothing more than slightly unfavorable margin.

Any sincere student of the Italian situation will admit that the economic results obtained by the Fascist Government are satisfactory and highly encouraging. As a matter of fact a huge budget deficit has been converted into a surplus, currency inflation has been arrested, the internal debt reduced, the foreign war debts funded and the fiscal system has been placed on a sound basis. There has been no "inversion in figures," as reported by the "special correspondent" but a great deal of hard work, thoroughgoing economy, impartial and expeditious fiscal practice, an unflinching determination to restore the nation's finances to an orderly basis, and its economic system to a sound and wholesome condition. Incidentally, so far as the rapid change in Ministers of Finance, to which the correspondent alludes, I might call attention to the fact that not one of the belligerent countries, except the United States, can approach the record of Italy in having had the same Minister of Finance for thirty consecutive months.

The economic policy of the present administration in Italy takes fully into consideration the peculiar situation of the country. While Italy has a restricted national territory, consisting largely of mountainous and rocky areas and poor of natural resources, her population shows an increase of 440,000 people each year on the average. The most careful and intensive utilization of the nation's resources is therefore necessary. The country cannot indulge in the dangerous and wasteful games of party politics, strikes

and lock-outs. This justifies the policy in favor of savings and the accumulation of capital and explains also the necessity of a strong national government which can co-ordinate all the energies and efforts—those of capital and those of labor—toward national effectiveness.

Supplementing the above, Mr. Angelone on April 27 advised us of the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation on March 31 1926. His advices of this week state:

During the month of March, the Italian Public Debt was reduced by 22 million lire changing from 92,695 million lire on Feb. 28 1926 to 92,673 millions on March 31 1926. The Italian budget showed on March 31 1926 an effective surplus of 582 million lire, against a deficit of 193 millions for the corresponding period of last year.

The total State and banking paper circulation had reached on March 31 a level of 20,393 million lire, showing a reduction of 357 millions from the figures of Jan. 31 last. New net investments in Italian joint stock companies reached during the month of March, 1926, the figure of 441 million lire, as against 901 million lire during the month of March, 1925.

Belgium Blames United States For Failure of Stabilization Plan — Anglo-American Banking Group Made Further Demands After Conditions Fulfilled.

The following special correspondence from Brussels April 10 apeared in the New York "Journal of Commerce" of April 28:

Although couched in courteous terms appreciative of America's numerous favors since August, 1924, Belgium blames the United States for the sensational failure on March 15 of her franc stabilization scheme. Black Monday, they call that day on the Antwerp Stock Exchange. While the Belgian Finance Minister's currency reform project still forms the basis of Government policies, much of the exchange reserves have been wasted and many millions of francs lost, so that its realization will now be doubly difficult.

The Belgian position is not hard to understand. Last November an international banking group centering about the Bank of England and J. P. Morgan & Co. promised in principle a stabilization loan of $150,000,000 if Belgium fulfilled certain conditions relative to budget equilibrium. In anticipation of the loan, exchange credits amounting to $55,000,000 were opened for a period expiring March 31, 1926. Belgium then proceeds to meet the required conditions: Parliament voted laws necessary for technical realization of a currency reform; and the Washington debt agreement of August 10, 1925, was accepted by large majorities in both houses.

New Demands of Foreign Bankers.

When the moment came to conclude negotiations for the stabilization loan, however, the anglo-American banking group demanded further financial reforms an dsuggested a three-year credit operation for $100,000,000, instead of the originally projected stabilization loan. The supplementary reforms, such as an interior banking agreement for consolidation of the 1,800,000,000-franc maturity falling due December 1, 1926, and the reorganization of the railways to form the basis for consolidation of the floating debt, Belgium was prepared to effect within limits of political possibilities. M. Janssen, Minister of Finance, might likewise have accepted the three-year loan had not public opinion and Belgian economists refused to follow him. On all sides the impossibility of basing a long term currency reform project on a short term credit operation was emphasized.

From these few facts Belgium draws the following conclusion. Due to unfavorable conditions in the foreign bond market in New York, Anglo-American bankers did not wish to offer a Belgian issue to the public, fearing that, as in the case of the Italian loan, a large amount might be left in the hands of the syndicate. They imposed additional conditions and when they found M. Janssen willing to meet them they demanded the impossible; that he and the nation accept a three-year credit of $100,000,000. International exchange markets got wind of the unfavorable trend of negotiations; Belgian importers and those having commitments in foreign currencies covered in precipitation and during the week preceding Monday, March 15, it cost the Belgian Treasury £2,300,000 to hold the franc at 107 to the pound.

Role Played by Floating Debt.

Belgium's floating debt has played an important role in the failure of M. Janssen's currency reform project. On June 30, 1925, this floating debt amounted to 5,850,000,000 francs, representing an increase of about 1,000,000,000 francs during the previous six months. At the present moment the outstanding amount is approximately the same as in June of last year, but the composition of the debt has changed.

With the serious money stringency provoked by the credit rationing policy of the National Bank of Belgium and by the normal effects of stabilization, private Belgian banks have, during the last few months, refused to renew Treasury bills which they held in portfolio and have demanded reimbursement from the Treasury in order to meet credit requirements of their clients. As the Treasury was unable to redeem these bills out of normal resources and could not, moreover, replace them in the local market, it was compelled to seek funds in foreign money centers. Consequently, the Treasury sold its bills abroad, inserting in the contracts exchange guarantee clauses. The exchange proceeds of the sales were then offered on the market, and the franc equivalents used to reimburse the private banks.

As a result of this operation, which seemed inevitable from the Treasury standpoint, the National Bank of Belgium has not been able to control efficaciously the credit policies of Belgian private banks. Sales of the nation's exchange reserves have not involved withdrawal of bank notes nor reduction of deposits at the National Bank. The brake operating upon the demand for foreign exchange, which resides in reduction of currency and credit, has thus not come into play. The extent of the damage created by increasing Belgium's foreign indebtedness, while no material advancement in currency reform resulted is seen in the decline of private bank holdings of Treasury bills from 2,200,000,000 francs to 700,000,000.

Future Dismal.

Outside of the difficulty of explaining away misunderstandings which unquestionably exist betwen the Belgian Finance Minister and the foreign banking group, other factors make the outlook for Belgian stabilization dismal. Foreign exchange proceeds of the 1924 and 1925 American loans are gone; about one-quarter of the November exchange credits must be recovered, and the new external debt has been contracted by issue of Treasury bills abroad.

Moreover, some of the conditions made by foreign bankers no longer are fulfilled. At present exchange rates, there is a deficit in the Belgian budget of approximately 400,000,000 francs. While interior prices and earnings are not adjusted to the new exchange level there will be no excess tax receipts to balance this deficit. The sole remedy is in new taxation, which will encounter strong political opposition.

Meanwhile the industrial and commercial situation, both internal and of the world, upon which Belgium, as an exporting nation, must so strongly rely, has become less favorable. Sales of goods abroad are increasingly difficult, especially for a nation which is not prepared to grant interesting credit terms. The Belgian import balance for the first two months of 1926 is 826,000,000 francs, compared with 611,000,000 during the corresponding period of 1925.

It is not surprising to find in Brussels a stock market depression which permits purchase of the Cockerill Metallurgical Plant, one of Belgium's most important, for $3,000,000.

Paris Bourse to Close Saturdays.

A special Paris cablegram to New York News Bureau from the Central News under date of April 26 stated:

The Paris Bourse, following its summer schedule, will close on Saturday hereafter, beginning next Saturday.

British Spinners of U. S. Cotton to Be Idle One Week.

An Inter-Ocean Press Cablegram from Manchester, England, April 28, was published as follows in the New York "Journal of Commerce" of April 29:

At a meeting today of the newly organized Lancashire Cotton Mill Owners' Association the agreement proposed by the Master Cotton Spinners' Federation to close all mills in the district for a week was given final approval. The action was taken because of heavy losses suffered recently by the mills. All the mills are in the North American yarn section.

The organization approving the closing order has a membership owning 20,000,000 spindles, with a capital investment of over £50,000,000 sterling ($225,000,000).

Old French Bank Suspends—Petyt Institution, Established in 1860 at Dunkirk, Quits.

From Dunkirk, France, the New York "Evening Post" yesterday reported the following copyright advices:

The Bank of Petyt, established in 1860, has suspended payment. Its liabilities total about 40,000,000 francs.

Proposed New Greek Loan.

The New York "Times" prints the following Associated Press advices from Athens, Greece, April 28:

Former Finance Minister Tsouderos, Vice-Governor of the National Bank, will leave soon for Paris and London in connection with a new loan. Finance Minister Tantalides has rejected a suggestion by M. Charilaos, President of the Greek Chamber of Commerce, to raise a foreign loan of £20,000,000 for refugee settlement and other purposes by a motrgage on all real estate to one-fifth of its value.

$60,000,000 Brazilian Loan in Negotiation—It is Expected to Be Marketed This Summer, Half Here and Half in London.

The following is from the New York "Times" of yesterday (April 30):

Negotiations are in progress for an international loan of $60,000,000 to the Government of Brazil, of which it is planned to issue $30,000,000 in the American market through Dillon, Read & Co. and an equal amount, in sterling bonds, through the London house of Rothschild & Co. The loan is not expected to be concluded immediately, but probably will reach the market some time during the Summer.

Discussion of a Brazilian loan has been going on for several months, but many details remain to be cleared up. The present President of Brazil is opposed to foreign loans, and it is understood that if the present project is carried through before his term expires next November, it will be mainly for the consolidation of various outstanding issues. It is possible that the present strength in the bond market and the scarcity of desirable new offerings will result in pushing the loan ahead faster than had been originally intended.

Brazil has not floated a loan in this country for several years, although various of its States and cities have been borrowers here.

New Czechoslovak Loan—Oversubscription to Internal Offering 700,000,000 Crowns.

The following is from the New York "Times" of April 25:

According to The Central European Observer, the subscription for the Czechoslovak internal "Consolidation Loan," which closed March 20, considerably exceeded expectations. Official circles had looked forward to some 1,000 million crowns being subscribed. The actual total, however, proved to be close upon 1,700 millions.

The Consolidation Loan, which bears interest at the rate of 6%, and is redeemable by two annual drawings commencing next Autumn, is to be applied to converting short-term into consolidated debt, and also to consolidating that portion of the old Austro-Hungarian pre-war debt allocated to Czechoslovakia under the terms of the peace treaties.

Irish Factions Agree to Pay Bonds Held Here—President Cosgrave Says Redemption Date Depends on Suit Pending in United States.

Advices, as follows (copyright) from Dublin, April 26, are taken from the New York "Herald-Tribune:"

The Free Staters and the Republicans in the Dail are equally committed to the redemption of the Irish Republican bonds held by Americans.

President Cosgrave said to-day the date of the redemption was dependant on the decision in the American court action respecting the unexpended proceeds of the bonds, roughly, one-third of the total subscription.

Eamonn de Valera said the Republicans regarded the bonds as a national obligation to be met immediately after a Republican government comes into power.

Between these two viewpoints the bondholders appear to have a choice of asserting their claims in court for some of the money now and waiting for the remainder until the Republicans are in power or letting the American court decide the ownership as between the Free Staters and the Republicans. In either case the obligation would be honored.

Commenting on the above the paper quoted, said:

A petition was presented to Secretary of State Kellogg on behalf of 500,000 American bondholders on March 30, in which he was requested to intercede with the Free State government for a settlement. The claims are based on the action of the Free State in suing to obtain $2,500,000 of Irish Republic money deposited in New York and more than $1,500,000 deposited in banks in Ireland. The total amount of the bonds was said to be $6,300,000.

The Irish Superior Court has ruled that the Free State is the legal successor of the Republic and therefore succeeds to both the assets and the debts.

Offering of $5,000,000 Hamburg (Germany) Treasury Note Issue in Form of Certificates of Participation.

Formal offering was made April 27 by the International Acceptance Bank, Inc., of the $5,000,000 one-year Treasury note issue of the State of Hamburg (Germany) in the form of certificates of participation to be issued by the International Acceptance Securities and Trust Company, bearing 5½% interest coupons and priced to yield 5¾%. The certificates, to which reference was made in our issue of Saturday last (page 2284) had previously been sold privately. The prospectus states:

The revenues of the State of Hamburg are derived from local dues and taxes, the income from port works and utilities, and allotment of certain taxes collected by the German Reich.

Exclusive of the Treasury Note represented by these Certificates of Participation, the total funded debt of the State, none of which is specifically secured, consists of a balance of £850,000 on the Sterling Loan of 1923, and the liability of the State on its old Mark debt as revalued under the revaluation system put into effect in 1925, for the service of which revalued debt Rm. 6,700,000 have been provided in the budget for the current fiscal year ending March 31, 1927. The projected budget estimates for said current fiscal year indicate total revenues of Rm. 288,240,104, and we are advised that revenues and reserves will be sufficient to meet the ordinary expenses for this period.

Security.

The Treasury Note represented by these Certificates of Participation will constitute the direct and unconditioned obligation of the State of Hamburg, and the issuance of this Note by the Treasury Department of the State, under authority of the State Assembly (Buergerschaft), has been approved by the Federal Advisory Council of the German Republic (Beratungsstelle). The Note will be issued to the order of International Acceptance Securities & Trust Company and will be deposited with and held by the said Trust Company in New York for the benefit of the holders of these Certificates of Participation.

Prior to the issuance of these Certificates of Participation, there will have been deposited with International Acceptance Securities & Trust Company funds sufficient for the payment of the interest thereon, and the Certificates of Participation will accordingly carry the undertaking of said Trust Company to pay such interest upon presentation of the coupons as they mature.

Offering of $500,000 5% Farm Loan Bonds of Oregon-Washington Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, are offering at 102¼ and interest, to yield 4.71% to the optional date, and 5% thereafter, a $500,000 issue of 5% farm loan bonds of the Oregon-Washington Joint Stock Land Bank. The bonds will be dated January 1, 1926, will become due January 1, 1956, and will not be callable before January 1, 1936. The March 31 statement of the bank shows farm loan bonds outstanding of $3,211,000.

Conviction of William S. Silkworth, Ex-President of Consolidated Stock Exchange, Upheld by United States Supreme Court—Conviction of Five Other Defendants Also Affirmed.

The United States Supreme Court on Monday, April 19, refused to review the conviction of William S. Silkworth, former President of the Consolidated Stock Exchange of New York, for using the mails in a scheme to defraud customers in connection with the bankrupt brokerage house of Raynor, Nicholas & Truesdale. The conviction of Blaine J. Nicholas, Earl H. Truesdale, Louis Gilbaugh, Edward A. McQuade and Frances X. Quillan for participating in the same scheme to defraud was also upheld by the Supreme Court. On Dec. 3 1924 Judge A. N. Hand in the Federal District Court in this city sentenced the former President of the Consolidated Stock Exchange to serve ninety days in the Essex County (N. J.) penitentiary and to pay a fine of $1,000. At the same time Judge Hand sentenced Blaine J. Nicholas and Earl H. Truesdale, former members of the defunct brokerage firm of Raynor, Nicholas & Truesdale, to serve two years in the Federal Penitentiary at Atlanta; Louis Gilbaugh, who was floor manager of the above-mentioned firm, to ninety days in the Essex County penitentiary and to pay a fine of $1,000, and Edward A. McQuade and Francis X. Quillan, who were members of the failed brokerage concern of McQuade Brothers, each to ninety days in the Essex County penitentiary and to pay a fine of $500 each. An appeal by the six defendants to the United States Circuit Court of Appeals resulted in the sentences being upheld by that Court in a decision handed down on Feb. 1 last, as noted in our issue of Feb. 6 ,page 692.

C. P. Dow, Former Head of Defunct Brokerage Firm of C. P. Dow & Co., Boston, Indicted—New Composition Offer Accepted by Majority of Creditors.

Charles P. Dow, former head of the bankrupt brokerage firm of C. P. Dow & Co., of Boston, on April 13 pleaded "not guilty" when arraigned in the Federal District Court in Boston before Judge Brewster on a secret indictment, charging him with using of the mails in a scheme to defraud in connection with his stock brokerage business, according to the Boston "Transcript" of that date. Subsequently, Mr. Dow was released in $5,000 bail. According to the Boston "Herald" of April 10, a majority of the creditors of the failed firm on April 9 approved a new composition offer submitted by the bankrupt, calling for a payment of 10% cash on accounts as of July 27 1925. In this regard the "Herald" went on to say:

Under the plan about $600,000 would be distributed to unsecured creditors. A balance of about $500,000, not connected with the composition offer, is held in reserve for preferred creditors.

The original plan submitted to unsecured creditors was a cash payment of 16% on investments, with profits, if there were any, left out of the calculation. Later the offer was reduced to 14%.

Yesterday (April 9) counsel for the bankrupt withdrew that offer, substituting the new plan—payment of 10% on both investment and profits. The plan met with the favor of most of those assembled before Referee Arthur Black.

Attorneys Edward Ginsberg, Martin Witte and Lowell Mayberry, for the bankrupt, stated that approximately 2,000 creditors, a majority, had been circularized and favored the new plan. The plan was not opposed by Receiver Bartholomew A. Brickley.

Referee Black gave notice the plan would be accepted since it was favored by a majority of the creditors, but he provided for another meeting to be held in a few weeks when creditors not yet heard from will have an opportunity to object.

Our last reference to the affairs of C. P. Dow & Co., (which was petitioned into bankruptcy on July 27 1925, following the expulsion of Mr. Dow from the Consolidated Stock Exchange of New York) appeared in the "Chronicle" of Sept. 19 1925, page 1418.

Chicago Board of Trade and Other Bodies Opposed to Corn Belt Committee's Price Fixing Proposal for Agricultural Products.

A protest against features of the plan proposed by the Corn Belt Committee of Twenty-two has been sent to the Senate and House Agricultural Committees by the grain exchanges. It is declared that the bill establishing a maximum price for basic agricultural commodities would cause the Government to enter "upon the most dangerous of experiments—that of price-fixing." A condition far more intolerable than the present one would result from the establishment of that principle, the exchanges declare, adding that price-fixing is unsound and not only would destroy the business of those who assist the producer in the marketing of his product, "but the independence of the farmer as well." The protest is signed by the exchanges at Chicago, Minneapolis, Kansas City, Duluth, Omaha, St. Louis, Milwaukee and Toledo. The statement says in part:

Word reaches us that in connection with consideration by your committee of H. R. 7893, you are also considering the advisability of amending such bill by the addition of a draft of a bill submitted by the so-called "Corn Belt Comittee of Twenty-two" or possibly of substituting such draft for H. R. 7893.

If our information is substantially correct then the grain exchanges listed at the close of this letter wish to be on record as opposed to the amendment of substitution as above outlined.

While there seems to be no new principle involved in this bill "to aid in the orderly marketing and in the control and disposition of the surpluses of agricultural commodities, and for other purposes," as compared with legislation proposed two years ago, on which proposed legislation numerous members of the grain trade expressed themselves quite at length during hearings before committees in both houses of Congress, it seems wise, in order to avoid any possible misunderstandings of our attitude, to restate briefly a few objections to the plan proposed by the Corn Belt Committee of Twenty-Two.

1. The bill clearly provides for the establishment of a maximum price for basic agricultural commodities. Any maximum price so established, to meet the demands of the advocates of the proposed legislation, would become the minimum price and the Government would thereby enter upon the most dangerous of experiments—that of price-fixing. To provide for the establishment of that principle by Congressional action would, in our opinion, create a condition much more intolerable than the condition which it is proposed to improve. Price-fixing is economically unsound

and would destroy not only the business of those who assist the producer in marketing his products but the independence of the farmer as well.

2. The proposed legislation provides that, when the board (which is created by the bill) finds that there is or may be during the ensuing year a surplus above domestic requirements of wheat or corn, the board shall determine upon and may declare an operation period and prepare for its operation in respect of such basic agricultural commodities.

What board or committee that may be so constituted can look into the future and determine what the yield or surplus will be for any year? The fluctuations in the yield of wheat are sufficiently wide to make the proposed legislation unworkable. The United States production of wheat for several years was as follows: 1915, 1,025,801,000 bushels; 1916, 636,318,000; 1917, 636,655,000; 1918, 921,438,000. What will be the production and the surplus of wheat during the present ensuing year? If Congress, assisted by all of its agencies, cannot answer this question, how can it expect any board to answer it? This proposal is too speculative and uncertain to require serious consideration, and yet the legislation is bottomed upon this very uncertainty.

3. The avowed purpose of the proposed legislation is to create an artificially high level of domestic prices as compared wti the world's level of prices. To substantially increase by artificial means the domestic prices will increase the cost of living very substantially. Every member of Congress who votes for this proposal must realize that he is voting for a proposition to substantially increase the cost of living to every American, for the avowed purpose of the bill is to increase the domestic price of "basic agricultural commodities." If such prices are not increased the very objects of the bill must fail. There should be no misunderstanding the issue or of the consequences that will certainly follow the enactment of this class of legislation.

4. This export bounty on wheat would not only increase the cost of living, but would stimulate increased production of wheat. Increased production brought about by artificial stinulus in spite of any good advice given by the proposed Federal Farm Board would eventually increase rather than diminish, the hardships of the farmer.

5. The proposed legislation would confer upon the co-operatives with whom the Federal Farm Board made export contracts, a complete monopoly; as no private exporter could compete with an agency whose losses were guaranteed by Government agency, and paid from funds appropriated in part by Congress.

6. While it is admitted by the proponents of this measure that its enactment into law would destroy future trading in agricultural commodities, it is maintained by them that those engaged in the merchandising of agricultural commodities would not be hampered in the transaction of their regular business. Such would be the case only if it is the intention of the Federal Farm Board to fix prices (which we understand is denied by proponents of the measure) and to fix and guarantee the compensation of all those who assist in the marketing of these agricultural products. Otherwise ordinary supply and demand factors being artificailly eliminated and in the absence of future trading there is no basis of values, and tolls which would necessarily be exacted by dealers or millers to insure them against wide fluctuations in price, would interfere with the purpose to be accomplished.

7. The bill by its terms gives the regular grain dealers two years in which to adjust themselves to entire elimination since, after two years, the Federal Farm Board could make contracts for handling basic agricultural commodities only with co-operative associations. As a result there would be practical confiscation of property since co-operative associations would be in position to buy on their own terms the extensive facilities for handling and processing which have been built up by private enterprise under the present grain marketing system.

Such purchases, running into hundreds of millions of dollars, could be made only through the use of funds from the national Treasury. There is no excape from the conclusion that by the adoption of the proposed measure Congress would not only be putting the national Government into business but would be duplicating on a large scale the North Dakota experiment in State Socialism.

8. The proposed measure makes no adequate provision for representation on the Federal Farm Board of the more than 70% of the population of the United States not engaged in agriculture. Nor is there any other safeguard provided for the protection of the interests of the general public, especially in view of the exemptions already provided by Federal legislation for organizations of agricultural producers.

9. Legislation enacted by Congress during the past few years, dealing with grain marketing, has had as one of its main objects the prevention of manipulation of prices. This proposed legislation is designed to legalize such manipulation by a Federal board nominally controlled by a very small proportion of an important industrial class.

10. The opportunities given, by the terms of this proposed measure, for political control of the Federal Farm Board and for abuse of the powers of the Board for political purposes, are too patent to need more than mention.

As stated in the early portion of this communication, the grain trade is already on record, in the hearings on the McNary-Haugen bill, with respect to the principales here involved and we submit this statement on behalf of those we represent to save further time of your committee. If, however, it is your desire that representatives personally appear to further discuss the measure recently submitted, we shall be glad to meet your wishes in this respect.

Submitted in behalf of: Minneapolis Chamber of Commerce, Kansas City Board of Trade, Chicago Board of Trade, Duluth Board of Trade, Omaha Grain Exchange, St. Louis Merchants Exchange, Milwaukee Chamber of Commerce, Toledo Produce Exchange.

New York Produce Exchange To Broaden Market—Buffalo to be the Delivery Point for New York Grain Contracts.

The following is from the New York "Journal of Commerce" of yesterday (April 30):

The New York Produce Exchange plans to resume trading as a designated contract market in grain some time in July. The work of the committee having in charge the preparation and execution of plans, the formulation of trading rules and the providing of the necessary facilities, has reached definite conclusions on the main features of trading in New York grain contracts, and is now ironing out legal and other details.

Deliveries under New York contracts are to be made at Buffalo. There is to be one series of options for United States grain, and a corresponding series for bonded wheat and other grain. Buffalo has been chosen as the delivery point because of its commanding position as a central storage station for the American West and Northwest and for a large share of Canadian grain. The New York Produce Exchange discontinued about fifteen years ago trading in its own contracts for future delivery because of the limited local storage and loading facilities, which have not since been enlarged.

The grain storage capacity of Buffalo is placed at 35,000,000 bushels. It is undergoing constant enlargement. Its milling industry is expected in the trade soon to take first place. Members of the Produce Exchange see no reason why the New York contract market should not eventually absorb most of the grain trading business of the territory between Buffalo and the Atlantic seaboard, especially inasmuch as much export grain is contracted for here.

Elevator interests at Buffalo have already indicated willingness to co-operate in the arrangement of storage facilities to meet the new trade. Opinions widely differ as to the relative position in point of attractiveness New York contracts will occupy as compared with Chicago. Many members of the Produce Exchange share the view of some of the members of the committee that there is no financial reason why the speculative strength of the Chicago grain market cannot be matched by New York.

The Chairman of the committee is Axel Hansen, owner of the Hansen Produce Company. Its other members include Messrs. Schwartz, Story and Russell.

Oscar Wells, President of American Bankers Association, Before Florida Bankers Association Discusses "The Sanguine South."

Taking as his topic "The Sanguine South," Oscar Wells, President of the American Bankers Association, in an address before the Florida Bankers Association at Jacksonville on April 24 said in part:

A challenge has been given to us. It has come from many sources. The contemporary literature of other sections as represented by newspaper correspondents, magazine writers, publicists of all kinds, economists and financial experts are dinning into our ears the future possibilities of the South. It is pleasing music, much sweeter and more convincing than the strains that the Southerners have always sung about their own country. Is it any wonder that we catch some of the words of the new songs and try to set them to our accustomed tunes? This is the explanation of my theme of this morning. I want to go over the ground with you of a new set of facts concerning the industrial, economical and social development of the South.

As bankers seeking to render a banking service for the advantage of our own clients and to discharge our own responsibilities toward the complex needs of our own period with its interdependent relations, we are concerned about this awakening as to the potential growth of our own country. Let us see what they are saying about us.

In the first place, we are being reminded of our great diversity. As a matter of sentiment we have frequently acclaimed the fertility of our soil, the salubriousness of our climate and the hospitality of our people; but somehow these were regarded away from home as liabilities. They are becoming assets now as we apply the new standard of appraisal. To these are being added a more potent set of reasons. They are called natural resources. They range from agriculture to manufacturing. We have always grown cotton and it is still our money crop, but we are learning the science of diversifying. The growing of food and feed has become a good slogan with us. Vegetables and grain and fruits for the family, and grain and hay for the beasts of the plow. Live stock, another product of agriculture, is being raised more extensively. Under proper handling the conditions are favorable to growing both cattle and hogs less expensively in the balmy winters where the cost of shelter is negligible and where open weather admits of fattening the cattle upon the legumes over a longer period than in the ice and snow of the North and West. We have increased other crops, too, and have added new ones. Peanuts, sweet potatoes, pecans, the produce from the truck gardens tributary to the larger cities, tobacco, oranges, figs, grapefruit and melons are finding their way to the Northern market from south of the Mason and Dixon Line as well as supplanting at home the exported canned goods of other days.

These are a part of the natural resources, but not all by any means. We have coal, iron, limestone, for steel making. Diversification plays a part here, too. Where we once made only steel rails from our pig iron we now have more steel rails, cast-iron pipe, heavy machinery such as sugar mills and cotton presses and gins, structural steel for bridges and buildings, cars, bars and plates. Fertilizer, tar products, coke gas, motor oil and cement are some of the by-products. We have slag for ballast and road building. Sheet mills are just beginning and we may expect utensils, smoke stacks, tanks, culverts and the like to follow. Cotton, ties and hoops for barrels and kegs should not be overlooked, or steel wire and nails for home consumption and to send abroad. These are the main things from the steel and iron industry in Alabama. Birmingham has become also a centre for Portland cement, and all of the large American companies in this industry are located there. Hydro-electric power, another natural resource, is coming to the front in the South. Many large corporations are building dams and impounding waters. Muscle Shoals, a Government project begun during the war, is an institution because it has been the subject of Congressional consideration. It is yet to be finished and its destiny, like that of most government undertakings, is yet to be determined. From the viewpoint of good politics we are tempted to make fertilizer for the advantage of the farmer, even though a government subsidy is needed. If we lease this mammoth enterprise or sell it as a power project to a distributing company, we may get more out of it for the coffers of our treasury, but that would be to the advantage of the leasing or purchasing company composed of a few stockholders, and Congress would miss the political effect of having legislated for the people. Sound economics is not necessarily the best politics. With the growth of hydro-electric energy, industry grows. Our cotton mills, coal mines, electric furnaces and other forms of mechanical organizations are using electricity in the process of mining and manufacturing. We are just beginning to grow industrially, it would seem, and as we have vast deposits of hidden resources, revealed as yet only to the geologist, we may well have confidence in the future of our section. . . .

Florida is the modern lodestone toward which the whole country has been drawn. It has lain undeveloped so long, or in proportion to its opportunities has come forward so slowly, that there is little wonder that it has represented the greatest boom in land values that the present generation has ever known. Of course it has gone beyond all conservatism, and while some damage has been done to the individual speculator who made a marginal investment and then browsed about for another speculator, there is no reason to believe that whatever adjustment the conditions of the future may require will do any great injury to the structure of Florida's future progress. All of the subdivisions now under contemplation may not teem with bungalows as they are now covered with second mortgages, but the leading cities of your State are going to continue to grow with the influx of a new population bent upon living in leisure in the midst of a great playground or to produce for those who come to play. The crops of Florida, even the crop of tourists are going to become more valuable and will contribute their part to the drama of the South's development. There may be some romance in the making, but it will represent a part of the total. . . .

During the last few years we have acquired a sort of financial independence of which we had never dreamed before, for sometimes we form and carry through some large transactions in which the capital has been furnished largely or altogether from Southern sources. In the old days all such financing was done away from home, and of course much of it is yet, but we are gradually expanding the volume of Northern securities among Southern holders, which in a way helps to square the account and aids in supporting our claim of being less dependent. For a long time after the close of the Civil War we not infrequently received and perhaps deserved the sobriquet, the "poor old South." That is true no longer, and if our present prospect for an uninterrupted development of our natural resources continues to materialize, we will take our place along with the Middle West with its greater fertility, the Far West with its boundless enthusiasm, as an important part of a great nation. The writer to whom I referred a moment ago quoted Bion Butler, who had summed up the South's advantage as amounting to a "conspiracy of nature." This means that it is not altogether a matter of natural resources. These, together with the true character of the population of any territory, constitute its real wealth. We have here the essential qualities for the adequate compound. We are proud of the unmixed qualities of a true citizenship handed down from the pioneer stock of early American history, and with such a background of purity of breeding and the culture from our improved schools growing in power and influence as we spend more for the education of our youth, we will learn how to contribute toward the graces of life for the benefit of all of America. The bankers must look to the soundness of the economics of this new Eldorado, and, if successful, it means a due regard for the rights of others, a proper respect for the use of money, but a true appreciation as well for the fundamental qualities which make up the world's store of human happiness and especially the sum of human contentment.

President McQuaid of Florida Bankers' Association Urges Bankers to Avoid Making Loans of Non-Liquid Nature—Developments of Past Year.

Referring to the "unusual and prosperous year" through which Florida has just passed, W. R. McQuaid, President of the Barnett National Bank of Jacksonville, Fla., and President of the Florida Bankers Association, told the members of the latter that "the peaks of that year were too high"; the bankers of the State, he said, "have generally realized the increase in their deposits was too rapid to be a permanent growth, and that we would see a more than usual seasonal decline during the summer and fall." Pointing out that the State Comptroller last year sounded a note of caution, Mr. McQuaid urged that the bankers "continue to examine just as closely the purpose for which loans are asked, and avoid making loans of a non-liquid nature." Mr. McQuaid spoke thus in addressing the 33d annual convention of the association at Jacksonville on April 23. We quote the following from his address:

Since the last bankers' convention Florida has had a most unusual and prosperous year. It may not be amiss to pause for a moment and appraise some of the accomplishments and avoid unfavorable conclusions as to the future.

The nation awoke a little over a year ago to some appreciation of the attractions and opportunities Florida had to offer. Enormous amounts of money were poured into the State for investment, building, new business enterprises, development and for speculation, which invariably accompanies prosperous times.

The total resources of 330 national, State banks and trust companies were 943 millions on Dec. 31 1925, as compared with 427 millions of 306 banks and trust companies on Dec. 31 1924. Florida building contracts awarded during 1925 were 330 millions, according to F. W. Dodge Corporation figures, just double those for 1924. Contracts awarded in the first quarter of 1926 were 86 millions, as compared with 36 millions in the same period of 1925.

The unusual year of 1925 should not be used to measure our future progress by. The peaks of that year were too high. The bankers of the State have generally realized the increase in their deposits was too rapid to be a permanent growth and that we would see a more than the usual seasonal decline during the summer and fall.

This winter and spring a number of Northern bankers have made trips of investigation through Florida. They have invariably expressed a favorable impression of Florida and its future outlook, as well as of the manner in which the bankers were handling the situation in keeping their loans liquid. The State Comptroller at the Palm Beach convention last year sounded a note of caution and we should continue to examine just as closely the purpose for which loans are asked, and avoid making loans of a non-liquid nature.

Economy and a wise use of credit are essential to the success of any business. The banker often restrains an unwise use of commercial credit. He can sometimes guide and influence a proper use of municipal credit.

Florida cities, counties and districts issued bonds in 1925 to the amount of $108,000,000 to provide facilities for growing population, schools, roads and for other purposes. The State Government pays as it goes, and has no bonded debt outstanding. These issues were more than the combined issues of North Carolina, South Carolina, Georgia and Alabama. Most of the bonds were issued to take care of immediate needs. Some were issued to put on unnecessary metropolitan airs and could have been deferred. A few were extravagances, increasing taxes, and for purposes which should have been supplied by private capital. The only curb to continuous thoughtless and reckless municipal expenditures is the aroused protest of the taxpayer after his taxes become too burdensome or the increasing cost of such financing as expressed by the increased interest rate or discount on the bonds. Here the banker should use his influence as a leader in his community to prevent too great a mortgaging of the future.

With our diversified sources of income none is more important than agriculture, though the money value of vegetables and field crops, live stock, dairy and poultry products are but half the estimated money spent by tourists. On the agricultural development of the State largely depends the growth of our cities and towns, the stability of our business and the population of thousands of acres of good land. It has not progressed this season. Construction and developments bid up the price of common labor to where it has been unprofitable to employ it on the farm. Weather conditions also have been unfavorable and the crop is late. As a result, there is less acreage in production.

We need a constructive program. Even the experienced farmer from other States with limited resources cannot be expected to take Florida raw land with different soil and climatic conditions, and often poor marketing conditions, and achieve the best results. If there are not enough vegetables of the same kind produced in his neighborhood to make carload shipments, sometimes to be iced, to distant markets he is often limited to the demand and price of the local market of a nearby town or city.

Your agricultural committee would have attempted to formulate and inaugurate a program, but felt that the bankers of the State were overloaded with the enormously increased volume of their business and that it would have to be deferred. The time seems opportune now. Newspapers are stressing it, Chambers of Commerce talking it. The banker, particularly in the smaller towns and cities, where he is closer to the farmer and his needs, will be an influential factor in the success of any plan to assist in sound agricultural development.

Extensions and expenditures of railroads and public utility corporations are not made unless, after a careful estimate, they are justified by the expected growth of the territory they serve. Their plans for expenditurs in 1926 will involve many millions of dollars. Three of the big railroad systems will make very large expenditures for new railroad lines or for completion of old programs in Florida. One public utility company's appropriations for extensions in 1926 is twenty millions. The estimated expenditure of the State Road Department for new roads and maintenance this year is $12,000,000, and counties more for the same purpose. A large portion of the proceeds of bonds issued in 1925 is yet to be spent for municipal and county purposes. Such expenditures with the completion of building already started and planned assures steady employment of labor for some months to come.

The largest number of visitors entered our State the past season. We have had fine prices for lumber and naval stores, good returns for our citrus fruits; merchandise sales have shown large gains from month to month over the same months of the previous year, and on a whole commercial businesses of the State have had a very prosperous year and are in a strong financial condition, with good prospects of reasonable profits for the balance of the year.

Every banker of this association, I am sure, welcomes the more sane and orderly period we are entering and, with other builders of Florida, has a steadfast faith in the continued growth and the rounded development of his State during the coming years, far exceeding the dreams of Plant, Flagler and Broward.

Secretary of Treasury Mellon Says Credit Condition Is Sound.

Coincident with the issuance on April 27 of the Federal Reserve Board's summary of business conditions in the United States (given elsewhere in the Chronicle today), Secretary of the Treasury Mellon took occasion to re-state his views on credit conditions. His comments, as published in the New York "Times" follow:

Discussing general credit conditions, Secretary Mellon said today that even during the period of speculation on the Stock Exchange, when the brokers' loans and securities were very large, there had been no lack of credit in the farm regions and no complaint. He believed the credit situation was sound.

The Secretary said that during the peak of the bull market the huge daily sales of securities, which ran up frequently to 1,500,000 or more shares, was definite evidence that speculation was being carried on.

He felt that the bull market had broken because it became top-heavy, rather than because of any action by the Federal Reserve System in raising discount rates and warning member banks against loaning for speculative purposes.

Service Charge Imposed by Memphis Clearing House Association.

The results of the first month's operation of the new ruling of the Memphis Clearing House Association under which the banks of the city are required to impose charges for service on accounts below $100, are reported as follows in the Memphis "Commercial-Appeal" of April 17:

Memphis banks under the first month's operation of the service charge rule of the Clearing House Association made upwards of a total of $5,000, it was found yesterday when, at a meeting of members of the Clearing House, a sort of unofficial census was taken of the situation.

"Not much profit," said John D. McDowell, Manager of the Clearing House, last night.

More than 8,000 accounts were withdrawn from the banks against which service charges would operate, it was estimated. It was further calculated that many of these had gone to banks who had made provisions to reduce by a roundabout method the $1 charge.

The spanking freely talked of and predicted for the banks who have been "getting around" the service charge, complying with it in letter but violating it in spirit, was not administered yesterday as the prediction said it would be. These banks have been lending the necessary $100 to customers to keep the balance above the dead line at a low rate of interest. One charged 6%, making the service charge 50 cents a month instead of $1, and two banks have been lending the $100 for 3%, or 25 cents a month. Still another bank has not been charging any interset at all, therefore getting completely around the charge. This bank did not make the practice general, however, and did not advertise their scheme.

The first month of the service charge was up Thursday. Many a man, woman and child in Memphis received a debit slip for $1 for having the checking account slip below the $100 level. All accounts with an average monthly balance of more than $100 were exempt.

"But individual deposits have increased in size, a notable increase has been made in savings accounts, and after all we have not made any extra profit to speak of," Mr. McDowell stated last night.

Chicago and Cook County Bankers Association Views McFadden Banking Bill as Amended by Senate Committee as Fraught with Grave Danger.

The Chicago and Cook County Bankers Association has taken occasion to voice its views relative to the changes in the McFadden branch banking bill made by the Senate Banking and Currency Committee. The association charac-

terizes the measure as "both unfair and fraught with grave danger" and says "the enactment of the bill as amended by the Senate Committee would unquestionably jeopardize the continued existence of our independent banking system." The association urges the retention of the Hull amendments which the Senate Committe has eliminated, the digest of the association's views being presented as follows:

On Feb. 4 1926 the House passed the McFadden Banking Bill (H. R. 2) in the form which had been approved by many bankers' organizations throughout the country, among them the American Bankers Association. A subcommittee of the Banking and Currency Committee of the Senate made numerous changes in the bill as it came from the House. The most important of these changes are as follows:

A. Elimination of the Hull Amendments.

B. Legalizing of national bank branches now operating without approval or consent of the Comptroller, located in States whose laws prohibit branch banking.

C. Permitting national banks to open additional branches in States whose laws prohibit branch banks.

For the consideration of all members of the Sixty-ninth Congress, and especially those members who would lend their assistance to efforts being made to preserve our independent banking system, the following facts relating to the Senate changes are respectfully submitted:

1—*The Hull Amendments.*

These amendments were included in the McFadden bill at the last session prior to its passage in the House. At this session the Banking and Currency Committee of the House included the amendments before the bill was reported out. The purpose of the Hull Amendments is to confine branch banking to the cities and States in which it is to-day practiced. The Hull Amendments will accomplish this by removing the motive which would prompt influential State and national banks to combine for the purpose of changing State laws now prohibiting branch banking. No State right is interfered with. The States have still the right to legislate as they please. All that the amendments do is remove the motive for such legislation upon the part of a few large banks which would profit by such changes. By limiting the right of national banks and State bank members of the Federal Reserve System to have branches in only those cities and States where the practice is to-day legalized, we virtually guarantee the continued existence of our independent American banking system and our Federal Reserve System as well.

Opposition to Original Bill.

The original McFadden bill without the Hull Amendments had met with an enormous amount of opposition from bankers in every State. The American Bankers Association in its 1922 convention, held in the City of New York, adopted a resolution protesting against branch banking in any form, designating the practice as "detrimental to the best interest of the people of the United States. Branch banking is contrary to public policy, violates the basic principles of our Government and concentrates the credits of the nation and the power of money in the hands of a few."

Action of 1924 Convention.

Despite the opposition of an overwhelming majority of the bankers of the country to branch banking in any form, it was realized that as a matter of fairness legislation should be enacted granting to national banks located in cities where branch banking was extensively practiced by State institutions, the right to operate home city branches. This well-defined opposition to branch banking and the equally important desire to stem the large number of withdrawals from the national system, prompted the American Bankers Association in its 1924 convention to unanimously approve the Hull Amendments, and the McFadden bill, provided these amendments were included.

Unanimous Vote.

A statement is being made in Washington that this action of the national bankers association does not mean a great deal, for it is claimed that the resolution was put through by a small, selfish group without the knowledge of the membership as a whole. This is not correct. Since 1906 the branch bank question has been the most extensively discussed subject in the meetings of the national association, and the action of the 1924 convention in approving the Hull Amendments was taken only after full and complete discussion following an advance notice to the membership that the branch bank question would come before the convention. The 1924 convention was one of the largest conventions in point of attendance of the association.

What the Senate Committee Says.

In the report of the Banking and Currency Committee of the Senate submitted by Senator Pepper, the statement is made in reference to the Hull Amendments that their purpose "constitutes an unwarranted interference with the rights of citizens of these States in their relationship to the State Legislatures." Another member of the Senate Banking and Currency Committee, says in voicing his objections to the Hull Amendments that they "constitute an unprecedented attempt to induce Congress to coerce Legislatures of 26 States into an anti-branch banking policy. Proponents of this section would have the national Congress by Federal statute dictate State banking policy . . . and State banks which are members of the Federal Reserve System in those 26 States would also be prohibited forever thereafter from establishing branches unless they relinquish their membership in the System."

Inconsistent Position.

We wish to call attention to what in our opinion is an extreme case of inconsistency in the report of the committee. Excerpts from this report quoted above and also the statements of individual members of the committee in opposition to the Hull Amendments contend that these amendments enacted into law "would deny to national banks and to State member banks of the Federal Reserve System the right to have branches inside of the city limits (as well as outside) in any State which now prohibits branch banking, but which in the future may permit branch banking."

Section Nine.

Without a great deal of comment, we respectfully direct the attention of all Senators and Congressmen to page 4 of the committee's report. On that page appears Section 9, the third paragraph of which would deny to any State bank located in any one of the 27 States in which branch banking is not to-day practiced, the right to engage in State-wide branch banking in the event that the laws under which that bank was chartered were changed, permitting this practice. The penalty would be either expulsion from or denial of membership in the Federal Reserve System. In one instance, the Senate committee in accepting the report of its subcommittee, protests against what is termed an attempt to influence the banking policies of the States, but in another instance the committee gives its approval to this very same principle.

City-Wide Versus State-Wide Branch Banking.

In other words, the committee's report argues that it would be quite correct to deny certain branch banking privileges to State member banks of the Federal Reserve System (see Section 9, lines 23, 24, 25, page 20; Lines 1, 2, 3, page 21), but "unwarranted," "unprecedented" and "unfair coercion" when that denial includes all forms of branch banking. No doubt an effort will be made to explain this paradoxical situation with the claim that city-wide branch banking is not an evil, should not be checked, but that State-wide branch banking is undesirable and unquestionably should be curbed. Such an explanation is, however, inadequate, for the objective sought in both cases is identical—the preservation of our independent banking system.

Why the Hull Amendments Are Opposed.

The Hull Amendments have met with opposition because of a growing realization upon the part of those who would extend branch banking into new fields, that these emendments enacted into law would prove an insurmountable barrier to their ambitions. These bankers, who it is rather interesting to note, have already boasted that the McFadden bill without the Hull amendments would enable them to change the banking laws of their States, explain their boast by pointing out that they would no longer have the opposition of influential national bankers. Instead they would have their support, for without the protective features of the Hull Amendments any liberalizing changes in State laws relating to branch banking would automatically give branch bank privileges to the large national banks.

2—*Legalizing All Existing National Bank Branches and Authorizing Many Additional New Branches in Non-Branch Bank Territory.*

Section 5155 of the National Bank Act, as revised by the Senate Banking and Currency Committee, would legalize all national bank branches existing at the date of the approval of the pending legislation (Sub-section "A"). This particular paragraph apparently has been added by the Senate committee for the purpose of declaring legal those many branches or so-called "teller's windows" of national banks which have been opened during the past two years—some of them without the consent or approval of the Comptroller of the Currency.

"Equality of Opportunity."

Senator Pepper has stated "this measure has been drafted to bring about equality of opportunity between national and State banks." As proof of how completely the measure fails to do this, we call attention to the Minneapolis situation.

In that city during 1924 two national banks opened several camouflaged branches which, in an endeavor to ignore the ruling of Attorney-General Wickersham, were designated "teller's windows." Not a single State bank branch was in existence in the city of Minneapolis. The Comptroller of the Currency has stated that these branches were not authorized by the Department and Federal efforts have been made to close them. They continue to operate, however, despite the fact that the Minnesota law specifically prohibits State bank branches. Sub-section "A," as drawn by the Senate committee would result in the exact opposite of "equality of opportunity."

State Laws Disregarded.

Much ado has been made by the opponents of the Hull Amendments with the claim that they would be "an attempt to coerce the States into an anti-branch bank policy." Grant for a moment that that is their purpose, then the question follows, which is the most objectionable, "an attempt to coerce," or saying to the people of a sovereign State: "You have decided that branch banking is objectionable and shall not be engaged in. Congress however, in its greater wisdom, sees fit to ignore your decision, and in so doing establishes in your midst a species of banking which you attempted to exclude."

An Especially Objectionable Section.

Sub-section "A" destroys any possibility of "equality of opportunity," but it is mild in its provisions when Sub-section "D," also drawn by the Senate committee, is studied. It apparently is not enough to legalize existing illegal branches located where State laws prohibit their operation, for Sub-section "D" would take up the work where "A" left off, and permit the establishment of countless new branches in anti-branch bank territory. Under its provisions, fifteen additional national bank branches would be authorized in Minneapolis—please keep in mind the fact that there is not a single State branch bank in that city; sixteen in Milwaukee, the Wisconsin law prohibits the establishment of branches; eighteen in Seattle, another city where State banks cannot operate a single branch.

A Request For Your Support.

Further comment surely is unnecessary. The McFadden bill as it came from the House granted our national banks the relief to which they are so obviously entitled, but it did not jeopardize our independent banking system to create a number of unfair situations. Your support of the Hull Amendments and efforts to eliminate Sub-sections "A" and "D" are earnestly requested.

Split Widening Over McFadden Branch Bank Bill—Federal Reserve Board Gives Endorsement.

Regarding the McFadden branch banking bill, which was brought before the Senate for discussion on April 27, the New York "Journal of Commerce" in its special advices from Washington April 28, said:

Word of a possible split in the membership of the American Bankers' Association over the McFadden National Bank bill has reached Washington. It is felt that there is some dissatisfaction among a certain group with the legislative representation of the organization, and in addition, there is the difference of view with respect to the Hull amendments. These amendments were designed to preclude national banks in non-branch banking States from taking advantage of any change in State laws which would give to State banking institutions the right in the future to establish branch banks.

At Odds on Amendments.

The Hull amendments were adopted by the House and were contained in the bill sent to the Senate. The Senate Committee on Banking and Currency rejected them and unless some action is taken in the Senate before it acts on the McFadden bill, the matter will go to conference. The Senate bill further differs from the House draft of the measure in that it contains a provision of the extension of the present Federal Reserve Bank charters indefinitely.

It was commented here today that if a split occurs as now seems possible, it will indicate that no man can serve two masters. In this case it is the rendition of service by the officers of the association to two groups differing in their views. Interested persons in Washington

are without definite information in the matter, the discussion centering around the possibility of trouble as indicated.

Formal indorsement of the McFadden bill has been given by the Federal Reserve Board. In a resolution passed by the board, it is set forth that the board unanimously approves the measure "as a step in the right direction." The resolution was discussed by the board at the request of Senator McLean and forwarded to him.

Regarding the discussion of the bill in the Senate on April 27, the same paper stated:

The measure was slipped into the proceedings by Senator Pepper of Pennsylvania, who was chairman of the sub-committee of the Senate Banking and Currency Committee, which considered it, when it was found that there was no one ready to proceed with the Public Buildings and Grounds bill and Senator Reed of Missouri called a halt to the adoption of debt settlement bills after three such measures had been passed.

For an hour this afternoon Senator Pepper had the floor, discussing almost entirely the question of branch banking. He went into the matter in great detail, replying to inquiries propounded by other Senators. It is expected that a flood of amendments will make their appearance before the bill gets very far in the Senate, and its consideration now depends on the views of the other Senators, being before the Senate on sufferance in a way, subject always to other matters that have the call over the bank bill.

In the course of his explanation of the measure, Senator Pepper pointed out that the Banking Committee had gathered together in one section the various branch provisions which in the House bill were scattered throughout its many pages. He explained also the Hull amendments and the reasons for dealing with branch banking in the manner followed by the Senate committee. At the outset he declared that there were many provisions with respect to which little difference of opinion will arise, such as, for example, those which simplify the processes of consolidation and provisions respecting some of the internal mechanism for the running of a bank.

The doors have been closed to her borrowing from American bankers for the last couple of years, since a small loan was made to her in Wall Street for the purpose of stabilizing the franc. The effect of that loan was temporary. The franc having fallen from about 5 cents in value at that time to a little more than 3 cents recently. Presumably a considerable part of what she may be able to borrow will be kept in this country for the purpose of bolstering the franc.

The application to Wall Street hardly will come before the settlement, announced yesterday, has been ratified by both the French Parliament and American Congress. Prompt ratification in both countries is expected. The terms are regarded here favorably and opposition in the Senate has been pretty well worn down. Opposition Senators have nothing left to say that has not been said already.

Oscar Wells, President of American Bankers Association, Says Association Approves Indeterminate Charters for Federal Reserve Banks and Hull Branch Bank Amendments—Would Have Separate Action on Both.

Emphasis on the desirability of the indeterminate charter of the Federal Reserve banks by the most practicable Congressional procedure is expressed by Oscar Wells, President of the American Bankers Association, in a statement issued in New York on April 25. He pointed out that the association is on record through general convention resolutions as believing that the recharter matter could best be handled distinct from all other legislation, but added that bankers would nevertheless be satisfied if a practical way were found to combine it with the more general McFadden banking bill with the Hull branch banking amendments now before Congress without jeopardizing either measure. Mr. Wells said:

The American Bankers Association has spoken in convention on the two leading subjects under consideration in the important bank legislation now before Congress. These subjects are the branch bank provisions of the McFadden bill and the matter of rechartering the Federal Reserve banks. At the convention in Chicago in 1924 the convention without a dissenting vote went on record in favor of the McFadden bill with the Hull amendments, which is substantially the bill as it passed the House recently. The officers of the association have consistently adhered to the directions of the association to support this bill as embodied in that resolution.

At the Atlantic City convention in 1925 the association gave consideration to the matter of renewing the charters of the twelve Federal Reserve banks and adopted a strong resolution favoring early consideration of the subject by Congress. It was the judgment of the association as expressed in that resolution that the subject could best be considered separately from other legislation relating to the Federal Reserve System. The association keenly approves both of the extention of the Federal Reserve charters and of the branch bank legislation as embodied in the McFadden bill with the Hull amendments. It has opposed coupling the two measures together only for fear that obstruction of one might impede the progress of the other.

However, in my opinion, it would be anomalous for the association to be considered in the position of opposing the extension of the charters of the Federal Reserve banks which it approves merely because it had been coupled with the other measure. If the two can be successfully handled through Congress together, it is my feeling that nothing would please the banking public more. All that the association would wish is that in case it should be found impracticable to pass the two together that then they should be dealt with separately. On the whole the officers of the association recognize that the manner of handling the rechartering of the Federal Reserve banks, whether as a rider on the McFadden bill or as a separate proposition is a question of Congressional procedure which it is not their part to decide. That question is and should be in the hands of the leaders in the Senate and the House.

Gates W. McGarrah Returns From Abroad.

Gates W. McGarrah, chairman of the executive committee of the Chase National Bank, has returned on the Aquitania from a trip abroad.

European Trip of Governor Strong of Federal Reserve Bank of New York.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, sailed last Saturday (April 24) on the Majestic for his annual trip to the European correspondents of the bank. The New York "Journal of Commerce" states:

After conferring with Governor Montagu Norman, of the Bank of England, Mr. Strong will visit several Continental countries, probably including Belgium and Poland, which have been aided by Federal Reserve credits. While most of the important international financial problems affecting the United States have been cleared up, it is expected that Governor Strong will make a careful study of the French situation and of Belgian plans for monetary stabilization, says the Associated Press.

Diamond Combine to Stabilize Prices—Americans Represented on International Board.

In its issue of April 27 the "Wall Street Journal" publishes the following special advices from London:

Much interest was attracted in London, during the week, by the news of the discovery of a new diamond field in South Africa.

At the moment, South Africa is diamond mad. There was a rush of 2,000 prospectors on April 9, to a place that is known as Swartplaats, near Wentersdorp, in the Transvaal. Pioneer prospectors had found $50,000 worth of diamonds, and the news of the discovery soon spread to all parts of South Africa.

If this new diamond field had been discovered a year ago, or even six months ago, it might have had an effect upon the price of diamonds; but it is not expected in England to have any depressing effect upon prices. Jan. 1, all diamond producers of the world came together and formed a new "diamond combine," to stabilize and control the price of diamonds.

Americans Prominent in New Combine.

At the head of this combine are the Barnato group of London, and the Dunkelsbuhlers of Germany. American interests are represented in the new combine by Charles Sabin and W. B. Thompson.

There has never before been such complete unity and co-operation among the diamond producers of the world, as there is at present. And the general belief in England is that the House of Morgan has now as much to say as anyone, in the councils of the combine.

The combine takes the place of the old Diamond Syndicate, which was organized in 1888. This syndicate developed the policy of limiting supplies to the capacity of the world to absorb them. It prevented gluts and shortages. It held prices steady, with a gradual rise for 37 years.

It showed what systematic and scientific marketing can do.

It controlled the diamond market until last year, when the Anglo-American Corp. broke away and sold its diamonds independently in the United States. The Anglo-American Corp. was dissatisfied with the quota allotted to it by the London combine.

Also, it was influenced by the waning power of the London combine. A large number of outside producers had sprung up, who received the full benefit of the high prices without paying their share of the expenses.

Outsiders Now All Inside.

There outside producers are now all inside the new combine. In fact, none are now left outside, except those in the new field at Swartplaats that has just been discovered. And an agreement has been made to market all diamonds through one sales organization for five years.

There is now one sales manager, who disposes of practically all the diamonds in the world.

Last year, sales ran ahead of production. Sales amounted to $43,000,000—the highest since 1920. And production amounted to $41,000,000.

As for prices, they have doubled since 1912 and will probably be higher.

The principal buyer of diamonds is the United States. Three diamonds out of every five go to America. All the other nations combined buy fewer diamonds—50% fewer, than America alone.

In spite of the highest import duties in the world, an inexhaustible market for diamonds has sprung up in America. Without this market, diamonds would be comparatively cheap.

The total value of all the diamonds in the world, at present, is over $5,000,000,000—nearly as much ast he cost of all the railroads in Great Britain.

Originally, all diamonds came from India. The first that were brought to Europe were carried by the Greeks in 327 B. C., after an invasion of India.

In 1730, diamonds were found in Brazil. Then, over a century later, came the discovery of the great diamond fields of South Africa.

Until 1902, 85% of all the new diamonds in the world were found in two mines in South Africa—the De Beers and the Jagersfontein. But today only 35% of the output comes from these two mines.

British Guiana A Promising Field.

A new region that promises much to diamond producers, is British Guiana. There is a vast tract here of 4,000 square miles, in which diamonds are known to exist.

This region, as yet, has hardly been scratched. Last year, it yielded $4,000,000 worth of diamonds; and some experts believe that it may eventually equal South Africa.

The diamond trade has had two alarms in recent years—the dumping of the Russian diamonds and the making of artificial diamonds in Paris.

Neither of these events, however, have done any harm to the diamond trade. The Russian diamonds were quietly absorbed and the artificial diamonds are now discredited.

In the first place, the synthetic diamonds were so small as to require a microscope to see them; and in the second place, they are now thought not to be diamonds at all.

So, the outlook is very favorable for the new diamond combine. It controls very nearly the whole output and it will now take steps, no doubt, to greatly increase the demand, both in America and elsewhere.

Defalcation of $7,200 in Baltimore Branch of Federal Reserve Bank of Richmond Reported.

A defalcation of $7,200 in the Baltimore Branch of the Federal Reserve Bank of Richmond—the first shortage of the kind since the establishment of the bank, it is stated—resulted in the arrest on April 17 of Walter M. Snyder, formerly teller of the bank. The suspension of the accused

from the bank was made known on April 16. The Baltimore "Sun" of April 18 had the following to say regarding the charges:

Admits False Entries.

When arraigned, Snyder pleaded guilty to making false entries to cover up the $7,200 shortage, but declared he was not guilty of embezzlement. He said he did not know where the money went, but having discovered the shortage, he tried to cover it up by false entries.

Federal officials, however, contend that they have discovered evidence that certain bonds held by the bank were abstracted and disposed of, and that on Jan. 28, the date the shortage was discovered, Snyder bought $6,000 worth of bonds from a Baltimore brokerage concern. He is said to have explained this by saying that a man came to him and wanted to buy bonds and that he merely acted as agent for him. He was unable, however, according to the officials, to give the name of this man.

Explains Government's Case.

"We shall endeavor to prove," said Amos W. W. Woodcock, United States District Attorney, "that bonds were abstracted as part of the embezzlement, and that when the time came for cutting dividend coupons it was necessary to replace them.

"With money taken on Jan. 28, bonds were bought and placed back in the safe with intent to remove them again, sell them, and with this cash cover up the shortage. This sort of juggling might have been going on for some time."

Records Given.

The records, according to the warrant, show that on Jan. 28 the cash receipts under Snyder should have totaled $11,734 67. Only $4,534 67 was turned in, however, the balance being made up by a personal check for $7,200 issued on the Calvert Bank. When this check was returned because of lack of funds, the discrepancy was discovered.

Snyder's explanation was that he discovered the shortage and gave his personal check to cover it in the hope that he would learn where the error lay before the check was returned.

According to the Baltimore "Sun" of April 17, Albert H. Dudley, Manager of the Baltimore Branch, stated that auditors had traced the shortage to Mr. Snyder's accounts. From the same paper we take the following:

Mr. Snyder admitted he made false entries in his books to cover up the shortage and that he placed a check for $7,200 with his cash to account for the amount missing, according to Mr. Dudley.

The check said to have been inserted in the bank's funds by Mr. Snyder was made out originally for $200 on the Calvert Bank, but returned because of a protest, the bank manager explained. This check was Mr. Snyder's personal property.

Says Check was Raised.

Mr. Snyder admitted raising the amount of this check from $200 to $7,200, Mr. Dudley asserted. The only explanation he gave for his actions was that he wished to cover up the shortage temporarily until he could make attempts to learn how it occurred, it was said.

The raised check was sent to another department of the Reserve Bank, charged against the Calvert Bank and then canceled. An investigation was started when the Calvert Bank questioned the charge.

The audit of the bank's accounts was not completed until several days ago. All facts in the case have been sent to Mr. Woodcock.

Praises Accounting System.

"I feel that our accounting system is working splendidly," Mr. Dudley said. "Several days after the false entries were made on our books, they were discovered. The only reason for the thorough audit was to make sure that there were not other shortages.

"The missing money apparently was taken at one time and the raised check inserted to take its place. Snyder denies taking the money, but his explanations of why he attempted to conceal the shortage are unsatisfactory and unconvincing.

Covered by Insurance.

"The bank will not suffer any losses, as we are covered fully by insurance. Frequently our receipts and disbursements amount to more than $2,000,000 in a day. The shortage is only 'a drop in the bucket' comparatively speaking.

According to the records of the bank, Mr. Snyder was employed in 1918 shortly after the institution opened. He was promoted from a junior clerk from position to position until he became a teller.

A. C. Miller of Federal Reserve Board on Effect and Causes of Lowering of Discount Rate of Federal Reserve Bank of New York.

The effect and causes of the lowering last week of the rediscount rate by the Federal Reserve Bank of New York were discussed before the House Committee on Banking and Currency on April 27 during the testimony of A. C. Miller, member of the Federal Reserve Board, incident to the hearing on the Strong price stabilization bill. The New York "Commercial" from which this is learned, indicates as follows what Mr. Miller had to say:

Mr. Miller said he was out of the city last Thursday when the Board approved the reduction in the New York bank rate.

"Frankly, my opinion was that the lowering of the rate was a bit premature," said Mr. Miller. "I would have preferred to wait a little longer."

Paper Eases Off.

Mr. Miller agreed with an analysis of the situation offered by Representative Wingo of Arkansas that the New York bank was merely recognizing the fact that business is easing off somewhat and that the rate should conform to the new conditions.

"Commercial paper has eased off," said Mr. Miller. "I think the large banks in New York are loaning money over the counter at close to 4%. The lowering of the rate was to a certain extent a validation of the fact that when credit is in abundance the price of credit goes down.

"There is some evidence that owing to unseasonable weather this spring and the exuberance with which merchants entered the year, 1926, there is some accumulation of stocks. These were accumulated in anticipation of trade which has perhaps not fully materialized."

Effects Discussed.

"The lowering of the rate by the New York bank may have one effect on one man and another on another," said Mr. Miller. "Where the effect is purely psychological that is bound to be so. I have no doubt that to merchants who had stocked up pretty heavily in anticipation of a brisk trade in 1926 it was welcomed as indicating that they would probably be able to carry their credit at a low rate.

"There is good warrant for believing that the Federal Reserve system by lowering rediscount rates can accelerate business. In a period of depression a change in rediscount rate has no effect. It can alter the rate of speed, but there must be some motion before a change in rate can be effective."

A. C. Miller of Federal Reserve Board and Representative McFadden Discuss Foreign Loans at Hearings on Strong Bill.

Placing Europe in a position to buy our surplus farm and mill products would do more good than passing any of the legislation, either of the character represented by the Strong stabilization bill before the House Banking and Currency Committee, or subsidizing the farmers as contemplated in the Haugen bill, according to Representative Louis T. McFadden, Chairman of the Committee, in engaging Dr. Adolph C. Miller, of the Federal Reserve Board, in a discusstion on April 27 as to the effect of improved buying power of Europe upon our own situation. The foregoing is quoted from the Washington advices to the New York "Journal of Commerce"; the same account states that members of the Committee were told by Dr. Miller during the hearing on the Strong bill that in counting on the failure of Europe to pay its private debts to the United States they were too pessimistic. We also quote from the account the following:

Artificial Stimulant.

"Any legislation that we might pass in the form of a revolving fund for the farmers is going to be an artificial stimulant, when the real situation to be dealt with is the one we are now discussing—how we can use our financial system and our contact with the world in the adjustment of foreign debts and permit the world to buy our surpluses," Mr. McFadden suggested, adding:

"If this is a problem where our financial system can be used to good and proper advantage, and is not being so used, ways and means should be provided if such use can be accomplished on a safe and sane basis."

Representative Goldsborough of Maryland suggested that the aggregate of private loans abroad now exceeds $9,000,000,000, and that these loans are accumulating at the rate of $1,000,000,000 a year. He asserted that he did not believe they ever would be paid. To this the witness opposed his belief that the Congressman was very pessimistic.

"You are the first one who has hazarded the opinion that private loans ever would be paid," responded Mr. Goldsborough.

For Productive Uses.

"Why," declared the witness, "a great bulk of these loans have been made for productive uses, in supplying working capital or fixed capital for European industries. Europe is not economically bankrupt. It still constitutes, outside of the United States, the most important single economic geographic unit in the world, where there is the highest skill, the greatest degree of discipline and where scientific discoveries chiefly have been made throughout the whole course of civilization. Europe will function very much as she has in the recent past."

Dr. Miller referred to similarly pessimistic statements that have been made from time to time during the last century and a half, and stated that history demonstrates that loans, for the most part, are amortized, not by being paid off, but by being absorbed into the growth of the body economic. He added that the United States represents one of the few countries that believes in amortizing debts in form as well as in act. We do not leave it to the growth of the country, as has been the disposition in Continental Europe.

Views Too Pessimistic.

"I am inclined to think that if we can look back twenty-five years from now and view these thoughts, we will be amazed at our having been so pessimistic," he concluded.

It is difficult, according to Mr. Goldsborough, to see how a foreign loan of $100,000,000 at 7% ever can be repaid. Mr. McFadden was of the opinion that it is not so much that it be repaid as that the interest be met.

Dr. Miller also pointed out how it would be absorbed in the general operations of the country. Representative William Williamson of South Dakota expressed the belief that payments could not be made unless the balance of trade turned against the United States.

Representative Otis B. Wingo of Arkansas suggested that the fact be not overlooked that the wealth of France, Italy, Great Britain and probably Belgium is greater to-day even than before the World War. Other members of the committee were disinclined to agree with this assertion, pointing out that the purchasing value of the dollar is less than it was before the war.

"Every dollar we can loan abroad stimulates our ability to ship abroad either from our mills or our farms, and so far as these loans can be made abroad, safely or otherwise, it does assist us in selling our surpluses," declared Mr. McFadden, looking to Mr. Miller for his opinion, the latter replying, "Certainly."

A. C. Miller of Federal Reserve Board Says We are Developing a "Central Reserve Technique."

The statement that "we are developing a central reserve technique which promises to equal that of any central bank in the world" is attributed to A. C. Miller, of the Federal Reserve Board in the Stable Money Association's report of the hearing on April 21 on the Strong stabilization bill before the House Banking and Currency Committee. Some of the other accounts of the testimony of Dr. Miller on that day were referred to in our issue of Saturday last (page 2287). The Stable Money Association in its review of the hearing on April 21 stated that Dr. Miller advocated not only control of the volume of credit in circulation and use in order to "stabilize agriculture, commerce and business," but also increased control over the use made of such credit, and rec-

ommended that public reasons should be given for every change in the rediscount rate, and for decisions concerning the buying and selling of securities in the open market. This account went on to say:

"Speaking for myself," he said, "I am not concerned in speculation, but in the use being made of the credit provided by the Federal Reserve System. As the law now stands, there is no obligation to see that Federal Reserve credit is not used for speculative loans. The most simple formula which I can suggest in this connection is to stop the deflection of credit into speculative channels. There is a feeling in the Board that the extension of Federal Reserve credit for speculative purposes is improper."

Asked by Congressman Wingo if the Federal Reserve System now has power to control the use of credit by member banks, the witness replied in the negative, "except as it has power to control the volume of credit by adjustments in the rediscount rate, and by its open market operations."

"If you had the power to control the uses made of the credit provided, would you not have on your back alternately producers and consumers, the former wanting high prices and the latter wanting lower prices?" Mr. Wingo asked. The witness admitted that this would be a possibility if his suggestion were adopted.

Chairman McFadden called Dr. Miller's attention to the fact that many of the activities of the Federal Reserve authorities are shrouded in secrecy, expressing the opinion that much good might come from letting in the sunlight.

Dr. Miller replied: "I am a great believer in the saving force of publicity in our form of government. On the whole a public body with discretionary power should give its reasons when it takes any action. This is the rule in our courts, our Inter-State Commerce Commission, and other public bodies, and might be considered as a policy, in the Federal Reserve Board, which President Wilson called 'the Supreme Court of Finance.' On the other hand, no profession is introductory to Federal Reserve banking as is the legal profession to judicial office. Central Reserve banking partakes of economic statesmanship. A man may be a good banker or merchant, but still a poor central reserve banker. Men now come to the Federal Reserve Board and to responsible positions in the Federal Reserve banks, when they have reached the age of about fifty years, and it is hard, at that age, to change their ideas, and to take on the new functions, which central reserve banking demands. The problems are larger and the control of the credit volume requires a high order of knowledge and training.

"The Federal Reserve Board has very extensive powers and much discretion," he said, "and the mere appointment of an ordinary mortal to the Federal Reserve Board does not constitute him a super-man. Nevertheless, we are developing a central reserve technique, which promises to equal that of any central bank in the world."

Dr. Miller enlarged at length upon the influence of the volume of gold upon the volume of credit and currency in circulation, and hence upon the general price level. He referred to "the race for gold" which occurred when Germany, Austria and Italy began to develop central banking systems based upon the gold standard, at about the time when this country was resuming specie payments, following the Civil War.

"Under conditions, as they now exist," he said, "the gold standard gets to be something of a state of mind. World prices are headed to a new readjustment, and one country alone cannot maintain the gold standard, as a regulator of prices. When gold flowed into this country in such large volumes, during the years from 1915 to 1919, the Reserve System was new and had nothing in the way of reliable banking tradition to guide it. It was like a ship without a compass. Considering all the difficulties encountered, the results are a wonderful testimonial to the fundamental soundness of the System."

Dr. Miller also outlined the economic bases upon which Federal Reserve policies are coming to shape themselves. Diagrams showing the holdings of United States securities, loans on securities, acceptances, and reserve ratios of the Federal Reserve banks, and the relation of these factors to the indexes of employment, payrolls, industrial production and department store sales, were set forth. These showed that the average level of prices of wholesale commodities cannot be the sole guide as to what actual steps should be taken from day to day by the Federal Reserve authorities to stabilize conditions, however much the general level of prices of commodities at wholesale may be considered as the final indicator as to whether the policies and judgment of the Reserve authorities have been soundly applied.

"There should be more faith placed in these economic indexes," he said, "and less dependence placed by the financial world on impressions and verbal reports of what some man in Iowa or in Wall Street may think of the situation. We should look to them just as a physician looks to laboratory reports, rather than listening to the fears of the family as to the patient's condition. This matter of prophesying business conditions from economic indexes is coming to be more or less of an exact science, as witness the bulletin of the National Bureau of Economic Research prior to a recent boom, in which that boom was prophesied 'with all its standard trimmings and the standard ending.'"

Stabilization a Big Problem, According to W. W. Stewart, Former Federal Reserve Economist.

That stabilization is a complicated problem was the testimony of Walter W. Stewart, former economist of the Federal Reserve Board, before the House Banking and Currency Committee on April 22 in the hearing on the Strong Stabilization Bill. "There is an intimate casual relation between the volume of credit and the general level of commodity prices," he said. "The proposed bill gives the Federal Reserve System no new powers, but amounts to a ratification of the practice of the last few years and gives legislative sanction thereto. It amounts to a statement that the comparative stability of the last four years in the general level of commodity prices has been wholesome in its effects. The recent stability, however, has been more obvious than real. It has been comparative stability relative to the period of war fluctuation, but, relative to the pre-war conditions, the fluctuations in the general price level during any calendar year have been greater than during any similar period of the last quarter century. This has been a period of abrupt and wide fluctuations, but of no sustained change in the general price level. In view of the disturbed world conditions, however, such stability as we have had has been remarkable."

Asked by Chairman McFadden to comment on the report of the testimony of Dr. A. C. Miller, a member of the Federal Reserve Board, who preceded him on the witness stand, that the Federal Reserve Board had no stated policy in fixing its rediscount rates and conducting its open market operations with respect to the stabilization of the general price level, Mr. Stewart explained some of the factors entering into the problem. Thus he explained that the sale of five hundred million dollars' worth of Government securities in 1923 did not have an immediate effect upon the general price level because the banks made up for the restriction of credit, which would have been produced thereby, by increasing their rediscounts almost in the identical amount, but the effect was to cause the member banks to show in their statements that they were borrowing from the Federal Reserve, and this tended to create a tighter credit position.

Similarly, he explained that the tremendous influx of gold in 1921 did not result in an increase in the general price level, because the gold was used by the member banks to pay off their rediscounts. "In determining whether there should be an increase or a decrease in the rediscount rate, and whether the System should buy or sell securities," Mr. Stewart said, "it is necessary that the Board take into consideration many complicated factors, such as the extent of bank borrowings, the volume of production, and other factors including even the mood and temper of the people. If the System puts out fifty million dollars' worth of credit, or of Federal Reserve notes, which the business community is not ready to use, it comes back almost immediately."

That New York is the inevitable money center of the country because it is the point of contact with Europe and the largest money market in the United States was the opinion of the witness, who also stated that frank recognition of that fact was desirable. Asked by the Chairman to explain the delay in passing upon the application of the Boston bank for an increase in its rediscount rate in September, 1925, and whether this was an indication of a lack of policy on the part of the Federal Reserve Board, he stated that lack of action was frequently as expressive of policy as some definite action, and that a majority of the members of the Board did not think that an increase in the rate of rediscount at that time was desirable. He preferred that the members of the Federal Reserve Board should give their own explanations as to why they thought as they did, and the Chairman stated that it was his intention to go into the matter thorough and to question not only Dr. Miller, when he returns to the stand, but all of the other members of the Federal Reserve Board, as well.

F. I. Kent of Bankers' Trust Company on Value of Imports.

"The Import Element of Our Foreign Trade" was the theme of an address delivered by Fred I. Kent, Vice-President of the Bankers' Trust Co. of New York, before the National Foreign Trade Convention at Charleston, S. C., on April 29. Mr. Kent pointed out that, regardless "of any question as to the value to the United States of the actual articles that we import, it is to importations in large part that our exporters must look for payment for their exports. And this is as it should be." His remarks on the subject following in part:

In 1925 in figures we find our exports amounted to $4,909,000,000. Allowing $750,000,000 as net against us of invisible items, that is tourist expenditures, immigrant remittances, etc., it required, other considerations aside for the moment, current imports of $4,259,000,000 for their prompt payment.

Actually our imports were $4,228,000,000.

The Value of Imports.

Now suppose, using round figures, that we should export in 1926 and annually thereafter five billion dollars' worth of goods, that we imported nothing, but that our exporters were able to obtain payment because American tourists spent that much abroad without purchasing articles for import. How long could the United States, rich in resources as it is, stand such a drain? Of course that is presupposing we supplied all our own raw material, which is obviously impossible, but it clearly measures the disaster that in the long run would overtake us if we should be successful in continually increasing our exports while at the same time curtailing and decreasing our imports.

It is not to our interest and it will avail nothing to our people to deplete our national resources by constantly great excess exportations over importations.

We wish to increase our exports—yes—that we may benefit ourselves and all the world may benefit as well, but not at the expense of our imports,

which should increase with them. Now comes the question of what sort of an exchange of exports for imports is economically sound.

Suppose, for instance, that we export annually, say, two billion dollars' worth of goods, all of which are manufactured products and from raw materials taken from our own resources, not grown, and that we import two billion dollars' worth of consumable goods, such as sugar, tea, coffee, cocoa, rubber, wool, silk, jute, tobacco, etc., strictly for our own use. We would be growing poorer to the rest of the world annually by the total amount of the irrecoverable raw materials that are contained in our exports. Again, suppose that this country's imports consisted entirely of raw materials and that our exports were only manufactured goods made from raw materials. Further, that we were able to retain enough of the imported raw materials to satisfy our own requirements. We would be paying for such imports entirely with labor. Our natural resources would remain intact and would have added to them such of the important raw materials as were not consumed.

In 1925 our total exports of semi-finished and finished manufactured goods was 2½ billion dollars and our imports of such goods was only 1½ billion dollars, which is worthy of consideration, although careful analysis would probably show that it was not harmful.

But from 1910 to 1914 the annual excess of manufactured exports averaged $265,000,000. In 1913 it was $706,000,000. In 1914 it was $839,000,000 and in 1925 over one billion dollars. How long can this continue without injury?

Our resources are so tremendous it seems absurd to measure these things. But consider the barren lands in America where once huge forests grew that were seemingly inexhaustible. With all of our labor employed will we not be better off if we import more the industrial production of other nations, as well as their raw materials? It need not be production that displaces our own but production that adds to it. Another view of this situation can be had by considering a single country. Take copper, for instance. In 1925 we imported 653,135,000 pounds and we exported 1,084,209,000 pounds. That is, we lost to the rest of the world 431,974,000 pounds of copper.

Nothing to worry about. Why? First, because it represented such a small percentage of our copper reserves, and second, because we have sufficient other resources that are exportable to enable us to import more copper or export less, or both in case of necessity—that is, as determined by demand and supply. A wonderful governor, by the way. A strictly agricultural country grows anew every year the exports with which it buys those imports that enable its upbuilding and the accumulation of a national wealth. This would be true even though it was obliged to import fertilizer. A strictly mining country of limited resources would, on the other hand, be importing food against exports that would result in a constant depletion of its mineral wealth. Such a country could afford to export its minerals after the application of labor that would enable a greater import than merely meet the food requirements of its people if it would continue as a country. Again, importations that might represent tribute from the rest of the world stopping domestic production and still enabling a people to live in luxury would be certain to be followed by national decadence.

When Governments do not raise trade barriers demand and supply serve to intelligently regulate trade. This is evidenced by the domestic trade between our States and also by the trade that formerly existed between the various divisions of the old Austria-Hungarian monarchy, a trade that has been nearly ruined to the detriment of all peoples involved through the raising of trade barriers between countries that formerly constituted an economic unit.

Thinking about these things should help to dispel some of the mysteries that seem to hang over the relative values of exports and imports. We are too apt to overrate the value of exports and underrate the value of imports.

Post-War Importations.

It may be interesting to go back to the armistice and see what has happened since then to European foreign trade. The excess of imports in most countries has been tremendous. Why? For three principal reasons: First, temporary necessity due to destruction and depletion, an effect of the war; second, because peoples and their Governments did not understand how to restore production quickly; and third, the desire to replace destroyed wealth.

The first reason was due to the waste of war that could not be helped. The second reason caused waste that might have been prevented. The third was to restore former savings by borrowing wealth that was to be paid for out of new savings still to be earned.

The resultant excess of importation was so great that it destroyed the economic balance in most countries as well as the mental balance of many economists in all countries. A great cry went up all over Europe for the creation of an export balance, not a temporary export balance to meet an emergency but an annual export balance.

It does not seem likely that every country on earth will have an annual export balance until there is an annual deficit of green cheese in the moon or some such phenomenon. Be this as it may, a concerted and great effort was at once started in most countries of Europe to obtain an export balance. Two methods were principally employed, one the raising of embargoes against imports and the other the establishment of uneconomic industries with the idea of making countries self-sufficient when no country can be self-sufficient as the desires of people exist to-day. Naturally, instead of correcting the situation a tremendous disruption of industry and trade ensued.

When workmen are diverted from the production of the things that they do well to the production of the things for which they are not fitted, it means economic waste, and when in addition it results in the establishment of many small plants trying to do the work of a few large ones, it increases costs and so adds still further to the burden of living.

The fear of possible national insufficiency in case of war added to the uneconomic efforts and no one stopped to analyze the situation deeply enough to see that certain reasonable requirements to meet emergencies could be better and more quickly provided if every country produced that which it was best fitted to produce and then traded its surplus for the things that others could better create.

Germany during and since the depreciation of the German mark furnishes another valuable lesson and shows the importance and need of imports as well as exports. While the mark was falling exports were somewhat stimulated for a time while imports were curtailed. Then in 1923, when the depreciation of the mark was too rapid and too great to even stimulate exports and imports were almost impossible, Germany was forced to live upon itself. The result was that immediately following the stabilization of the mark under the Dawes plan the monthly excess of imports averaged 350,000,000 gold marks for a long period. Fifty per cent of these huge imports were raw materials and 34% foodstuffs. They were needed to restock bare shelves due to the previous shortage of imports which had resulted in German exports and German internal consumption having to depend upon German national resources until there was a high degree of exhaustion.

During this period of tremendous imports the world stood aghast and wondered how Germany was ever going to pay any reparations whatsoever under such conditions. The true economic value of such imports was not recognized, and it was not realized that they were actually necessary to restore German industry and enable Germany to re-establish her export trade. The results began to be felt in November 1925, since which time German exports have been exceeding German imports in an entirely healthy manner in view of her external obligations.

Another example of the value of imports is found in the trade of Japan following the great earthquake. The destroyed wealth of Tokio and Yokohama was almost immediately replaced through imports in sufficient proportion to allow the prompt re-establishment of industry. Upon a base partly of borrowed imports Japan was enabled to recreate her lost wealth with greater rapidity and less human suffering than would have been possible otherwise.

Recognition of the tremendous economic value of the right kind of imports does not carry with it any excuse for import extravagance. Imports must be paid for and except to meet an emergency or a temporary desirable upbuilding of a country they should be limited in a large general way to current capacity to pay in exports and services.

A steady flow of exports and imports which vary as to relative total values to meet the currents of demand and supply of all the natural forces visible and invisible that go to make up international balances gives great stability to industry and trade.

Upsetting emergencies cannot be avoided, but they should be met on a basis intended to restore equilibrium and not with the expectation that abnormal conditions can be made permanent. It is, of course, the seller who must advertise and find a market for his goods, and so it must be expected that the principal trade efforts of Governments will be to aid their exporters. This does not excuse Governments, however, for obstructing the importer. He must find domestic markets for foreign goods or the exporters will not be able to sell. Anything approaching a boycott of foreign-made goods that is at all successful is the most effective way to back up exportable goods onto a domestic market.

Recovery of Europe.

The recovery of Europe is giving great concern to many American manufacturers, even though they know that it must carry with it increased foreign buying power. That they should take heed and study this phenomenon is essential if they would avoid disaster. This does not imply that they should look for ways to reduce imports, but that they should develop the means to increased exports. Their action to be effective must not be negative. It must be positive.

Every American manufacturer has to be constantly on the alert to meet American competition. Bettering methods of production, changing customs, new inventions and greater efficiency in distribution confront him from all sides. He varies his production or his methods of competition consistently and effectively. To be sure, compared with the rest of the world, his labor receives high wages. But we would not have it otherwise. It is the glory of the American manufacturer that through methods of efficiency in the use of men and machinery he can pay high wages and still compete with the world for foreign trade. Why, therefore, should he fear that in a vastly growing world trade he cannot hold his own? Why should he not be glad to see Europe to take its part again with renewed vigor in supply to humanity those things that Europe can best produce, even though some of them must and should come to America?

American foresight and ingenuity is going to win in the great world trade movement that is now opening up as a possibility and not at the expense of other countries but in conjunction with them. All will naturally fight to hold their own, but if they choose it can be in honorable competition, each seeking to find and deliver that which the world needs that he can best supply.

And imports—yes, we want imports—imports that will enable us to retain our relative position of wealth with the rest of the world—imports that will give us the comforts, conveniences and luxuries that the people of other nations can best furnish—imports that will so increase foreign buying power that our exports will find ready markets, and imports that will give work and increased wealth to the peoples of all nations.

James A. Farrell of the National Foreign Trade Council on "The Foreign Trade Outlook."

Discussing "The Foreign Trade Outlook at the opening of the 13th National Foreign Trade Convention at Charleston, So. Caro., on April 28, James A. Farrell, Chairman of the National Foreign Trade Council, stated that "Production is on the upgrade in all the industrial nations, and most of them have brought their international commerce nearly up to its pre-war level." He added in part:

The figures of 33 exporting nations, not including the United States, for the last fiscal year, showed them to be within 7% of their pre-war volume of trade. The United States and Canada alone of all the trading nations have made a substantial increase over their pre-war status. If our figures are included in this calculation, the world as a whole is shown to be only 2% under its pre-war volume at the close of the last fiscal year There are some indications that this deficiency will be more than recovered in the current year. One such indication, of special significance, is the increased volume of raw material imports, both by the United States and by several of the industrial nations of Europe. That, of course, evidences an impending increase of production, and consequently of consuming power.

Consideration of our trade for 1925 discloses some striking facts. It was larger both in value and in volume than in any previous normal year. There were a few years influenced by exceptional war or post-war conditions, when it represented a larger number of dollars, but those dollars represented so much less purchasing power that its physical volume was actually less then than now. Reasonable prices tend to extend commerce, maintain production, lessen costs and increase consumption at home and abroad. Department of Commerce figures show a net gain of more than a million and a half tons in volume last year, imports having increased by 2,361,000 tons, while exports fell off 823,000 tons. The tonnage figures, when issued, are likely to show a total for the year well in excess of 93,000,000 tons.

Turning from volume and value of this trade to examination of its character, we find that of exports aggregating $4,818,271,000, the products of manufacture constituted almost 64% and raw materials less than 30%. These products of our industry comprise finished manufactures, which, by themselves, furnished a little over 38% of the total, semi-finished manufactures, and manufactured foodstuffs.

It is significant that finished manufactures continue to stand at the head of the list of five great groups into which the official classification

of the Department of Commerce divides our exports. Raw materials are second, and foodstuffs, which for so many years held the right of the line, now bringing up the rear.

There is an illuminating fact that in the figures of raw material exports. It is that unmanufactured cotton constituted more than three-fourths of that group. It furnished 22% of our total exports, and stands first in the list of commodities exported, all other raw materials combined furnished only 7% of our total exports.

Contrasting with this export showing is our import of materials for industry, crude and semi-finished. They were 58½% of our total imports. To such an extent has our industrial establishment as a whole developed, that it is dependent, for the fulfillment of the fundamental condition of prosperity—occupation—upon a steady inflow of raw materials from foreign sources, aggregating at least two billion dollars a year in value, and constituting three-fifths of our total imports. Curtailment of such supplies, or abnormal prices for them, inevitably affect industrial activity in all countries and, in this connection, it is realized that national trade is the basis of national livelihood.

The first 19 items on our export list last year account for 60% of our total exports. They included all the factors which contributed 1% or more to our total. Of these 19 items, only five were crude materials, including raw cotton, tobacco, wheat, coal and crude oil. The remaining 14 were either finished manufactures, such as automobiles, cotton cloth, wheat flour and agricultural machinery, or articles partly processed, such as refined oils sawed lumber, leather and steel products.

The next 83 items on the list furnished in the aggregate only 24% of our total exports, their totals ranging in vlaue from $25,000,000 down to $6,369,000, which was the figure for rubber foot wear.

Then follows an unnumbered and almost innumerable group classified as "all other exports," constituting 15% of our total. Not an item in this list was nearer the top than 100, or contributed as much as one-tenth of 1% of the total. Yet their aggregate value was $719,970,000.

In these figures we have a glimpse of what has been going on in the way of development of our foreign trade in the last 10 or 15 years, and of what is before us in the next decade. Here stands clearly revealed the great change that has taken place since the placid days before the war. Then foreign trade was incidental and occasional with all but a relatively small number of our manufacturing concerns. Then it was only here and there that a manufacturer gave steady thought to the advantages of sharing in foreign market, and our overseas commerce was spoken of slightingly as representing "only 4% of the total." Now far and wide throughout this country manufacturers, agriculturalists, bankers and railroad and steamship men are awake to the importance of this development, eager to take their share and all building up the steadily increasing total. . . .

We must not fall into the error of thinking that because we have reached a creditable position by hard work and intensive application we can remain there without further effort. The policy of inertia is the practice of disaster. Work solved the problem of success. It must be kept up to maintain the result.

Of the four great factors which contribute essentially to the maintenance of our foregn trade; production, communication, finance and transportation, we are equipped *bst* in the first. Improvement has been made in the other three, and you will hear something of that improvement, especially as to communication and finance, in some of the other sessions of this convention. As to transportation, our railway systems have attained a high efficiency. Attention is now being given to the development of our inland waterways which will supplement our rail transportation in keeping pace with the economic growth of the country and in assisting to solve the problem of economic distribution.

Our maritime situation, in certain important respects, is not much different from that of other countries. There is world-wide depression in the shipping business. It is not confined to the United States. Generally speaking, the fleets of the world are carrying cargoes at less than the cost of operation. The tonnage that was inadequate for war service, or for the period immediately after the armistice, was much too large for the restricted trade which followed.

Despite all the handicaps, economic and otherwise, under which shipping is conducted, more ships are now operating under the American flag and a larger proportion of American cargo is carried in American bottoms than was the case before the war. More trade routes are served by privately owned as well as Government vessels, but until there is an improvement in the world freights, the business as a whole is unlikely to reach the substantial measure of financial success which is necessary if new tonnage is to be built to replace obsolete craft. Meantime the great surplus tonnage of all natjons is wearing out faster than replacement is being made and the industry is gradually reaching a point where the supply of tonnage will more nearly approximate cargo opportunities. Ever since the beginning of the war the world has been living on a lower plane than had been its custom. It is gradually getting back to a pre-war status of production and consumption and in that lies the hope of betterment. The Foreign Trade Outlook cannot be accurately forecast, but there are signs of recuperation and strengthening in the whole industrial fabric.

Railway Executives Advise President Coolidge that Interests of Public Call for Passage of Watson-Parker Railway Bill—Proposed Bill Will Provide Machinery for Dealing With Wage Demands.

Following a call on President Coolidge a committee of railroad executives issued a statement on April 24, in which it is asserted that the Watson-Parker Railway Labor Bill now pending in the Senate safeguards the interests of the public to a greater extent than ever before in any similar legislation affecting the settlement of wage disputes between the carriers and employees. The members of the committee were:

P. E Crowley, President New York Central Lines.
Daniel Willard, President Baltimore & Ohio RR.
C. H. Markham, President Illinois Central RR.
W. R. Cole, President Louisville & Nashville RR.
A. C. Needles, President Norfolk & Western RR.
Alfred P. Thom, General Counsel Association of Railway Executives.

The statement also declares that "demands for very large increases in wages are now pending, and the carriers are looking to the proposed bill as the method of dealing with the situation now presented. Unless this machinery is afforded there will be no effective governmental machinery to deal with the situation, and there can be no assurance against serious public inconvenience that may result." The statement follows:

The interests of the public are more fully safeguarded by the provisions of the pending bill than they have ever been before. This safeguard consists not only in the spirit of agreement and conciliation out of which the bill developed, not only in the moral obligation which both parties assume in advocating the plan agreed upon, and not only in the ample machinery for handling disputes and controversies that may arise, but also in the provision for public representation on the board of mediation (which is to be composed solely of persons not interested with either party financially or otherwise) for public representation on the boards of arbitration (when the parties fail to agree on the neutral arbitrators, as is almost universally the case), and for public representation on the emergency board, composed entirely of disinterested representatives of the public, which latter the President is authorized to appoint when the management and the men have failed otherwise to reach an agreement.

The emergency board, appointed only for each controversy which threatens the interruption of transportation service, stands as the last, but as an impregnable, bulwark in the protection of the interests of the shippers and the public. In agreeing to this emergency board, the employees have made a great concession over what they have heretofore been willing to accept, and for this public protection the railway executives have stood firmly. Pending the inquiry of the emergency board and for sixty days after it is begun, the bill provides that there is to be no change in the status quo.

Both the executives and the employees have given public assurance to committees of Congress that, in their belief, the machinery provided for in this bill will prevent any interruption of commerce. They have further said that if this expectation is not realized, Congress will then be unembarrassed in using the full power of the Government to deal with the situation.

In respect to the public interest in the matter of reasonable rates, it is unthinkable that the parties would enter into a conspiracy to increase wages for the purpose of having this increase reflected in increased rates. The bill provides, nevertheless, that no arrangement as to wages and no award in respect thereto shall have any effect in limiting or diminishing the power of the Inter-State Commerce Commission under the Inter-State Commerce Act.

As far back as 1911 the Commission held that an increase in rates cannot be approved to provide for extravagant wages. That was prior to the Transportation Act and before any express statutory provision on the subject existed. Now, by express provision of the Transportation Act, it is made the duty of the Inter-State Commerce Commission, in considering rates, to see that the expenses, including the wage expense, are economical and proper. The Commission thus has the power, under existing law without setting aside wage agreements or awards, to refuse to increase rates in order to meet extravagant wages, and this power is expressly reserved to it under the terms of the pending bill.

Demands for very large increases in wages are now pending and the carriers are looking to the proposed bill as the method of dealing with the situation now presented. Unless this machinery is afforded, there will be no effective governmental machinery to deal with the situation and there can be no assurance against serious public inconvenience that may result. The carriers have the assurance of their employees that the machinery of this bill will be availed of for the purpose of adjusting these demands.

There seems to be no serious question from any source that the Railroad Labor Board has outlived its usefulness. The refusal of certain groups of employees to appear before it, the opposition of certain railway managements to it, the lack of power to enforce its decisions, the refusal of one or other of the parties, in certain instances, to abide by its decisions, the demand of public opinion and of party platforms that it be abolished and a substitute for it found—all point to the inescapable conclusion that however useful the Board may have been in the past, it has now outlived its usefulness.

The interests of the public, in the opinion of the carriers represented by this committee, imperatively demand the passage of the pending bill.

The previous day (April 23) the Committee on Labor Legislation of Railway Executives met in Washington and called on Chairman Watson of the Senate Inter-State Commerce Committee for the purpose of urging on the Senate, through him, the early consideration and passage of the bill. A statement issued on April 23 by the Association says:

It is well known that, pursuant to recommendations of the President made in messages to Congress, representatives of railroad executives and of their employees engaged in a long series of conferences and finally agreed upon a method of amicable adjustment of labor disputes.

This agreement was embodied in a bill to be presented to Congress, and is the bill now known as the Watson-Parker bill, which recently passed the House by a vote of 381 to 13 in substantially the form presented and which is now pending in the Senate, in the form in which it passed the House, on a favorable report from the Senate Committee on Inter-State Commerce.

At a meeting of the member roads of the Association of Railway Executives, held in Chicago Dec. 21 1925, the committee of railway executives, which had been in conference with representatives of the employees, together with the General Counsel of the Association, were directed to present the bill to Congress and advocate its adoption. This committee of railway executives is composed of the following members:

W. W. Atterbury, President Pennsylvania RR.
J. H. Hustis, President Boston & Maine RR. (now retired).
A. C. Needles, President Norfolk & Western Ry.
W. R. Cole, President Louisville & Nashville RR.
L. W. Baldwin, President Missouri Pacific RR.
Hale Holden, President Chicago Burlington & Quincy RR.
Carl R. Gray, President Union Pacific System.
Charles Donnelly, President Northern Pacific System.
E. E. Loomis, President Lehigh Valley RR.
W. R. Scott, President Southern Pacific Lines in Texas and Louisiana.
C. H. Markham, President Illinois Central RR.

With this committee Daniel Willard, President of the Baltimore & Ohio RR. Co., and P. E. Crowley, President of the New York Central Lines, have co-operated.

The action authorizing the presentation of this bill to Congress and the advocacy of its adoption, while not unanimous, was supported, at the time the bill was presented to Congress, by 52 roads, casting 199 votes and representing 167,915 miles, and was opposed by 20 roads, casting 48 votes and representing 36,564 miles.

The views of the Association of Railway Executives on the Watson-Parker bill for the adjustment of railroad labor disputes were indicated in our issues of March 6, page 1257, and March 20, page 1559.

W. G. Bierd, Receiver for Chicago & Alton RR., Says Watson-Parker Bill Will Lead to Higher Wages and Increased Freight Rates.

Higher railroad wages and increased freight rates are looked for by William G. Bierd, receiver for the Chicago & Alton RR., in the event of the passage of the Watson-Parker bill for the adjustment of railroad labor disputes. The "Wall Street Journal" of April 20, in stating that the ability of the railroads to give proper service to the public and to shippers, particularly the farmers, without increased rates, if the bill becomes law, is questioned by Mr. Bierd, quoted him to the following effect:

He has vigorously opposed the bill and spoke at length before the Association of Railway Executives at its special meeting for consideration of the bill.

Mr. Bierd defends the Railroad Labor Board and says that "On the side of the employees, the great majority has confidence in and is satisfied with the Labor Board." He anticipates that the Watson-Parker bill will lead to higher railroad wages and necessitate higher freight rates, which he contends the farmers cannot stand.

He holds that the Watson-Parker bill was hurriedly prepared and presented to Congress by a few and that when the opposing railroads asked for a hearing they were advised that the House Committee had closed its hearings and the Senate Committee was nearing the close of its hearings.

"The public knew nothing of the proposed measure," he says. "Many of the greatest interests had not heard of it, but as soon as the measure became known, the opposition began to grow, and to-day there is very great opposition to it. The reasons for this are: First, the proposed law entirely removes the public from consideration when rates of pay and working conditions are being negotiated. The proposed bill makes this a private matter between the employer and the employee, whereas the Transportation Act gives the public—the public that pays all railroad costs—an equal right with the other two interested parties, and the public representatives on the present Board must approve any increases, which result in increases in the cost of operation.

"Surely, the public, which supports the railroads, should not surrender the right it now possesses, because it is just as certain as it is that the subject is now under consideration, that every increase in rates of pay or modified working conditions that increase the cost of operation to the railroads must and will be followed by increased freight and passenger rates. This is positively certain, and it is principally for this reason that I oppose the present measure and declare that it is unsound and unfair.

"Second, this proposed measure sets up another governmental bureau, and a very expensive one. The public must pay this bill, as there is no other means of providing the funds. There will be boards of adjustment, a board of mediation, and if disputed questions are not settled there, a board of arbitration is provided, adding still further to this political machinery—and have we not already enough bureaus? Has not the cost of supervising railroad operation already cost far more than it should?

"These three proposed boards have no real authority. The members of the adjustment boards are equal in number—therefore, there is no hope that adjustment of serious or important matters can be obtained through them. The board of mediation can only try to persuade the disputing parties to come to an agreement, and failing, hope to bring them before an arbitrator."

Mr. Bierd points out that simultaneously with presentation of the bill, wage increases were asked by rail employees and that if all employees were granted proportional increases the cost to the railroads would be $500,000,000 a year, an increase which "could not be borne by the carriers without an increase in freight rates."

Brief Filed By Western Roads In Support of Application For Increased Rates.

Supplementing the briefs previously filed in behalf of their petition for a 5% increase in freight rates, the Western railways filed a further brief with the Inter-State Commerce Commission on April 24 in which it is recited that "a 5% increase in freight revenues spread over the entire Western district will be so thin as to be scarcely noticed, yet this slight measure of relief may mean the salvation of many Western railroads." This brief, filed in answer to arguments opposing the increase sought, says, according to Associated Press dispatches:

To contend that the present volume of traffic cannot stand this meager increase is to challenge the very foundation of this immense Western empire. An industrial structure such as the West reveals will scarcely feel so light a load. It can well afford to support the transportation systems upon which its achievements have been based.

We direct the attention of the commission to the fact that all of our opponents admit that during the past five years the Western railways have not earned a fair return. Further, it has been conceded that the Western railways have failed to secure the same rate of return which the railways in the other two rate districts in the United States have been permitted to earn. Still further, no one has urged that the Western lines have been operated any less efficiently or less economically than have carriers in the other sections of the Unitd States.

These facts stand out in bold relief. No one denies them. The inadequacy of the present earnings of the Western carriers is admitted even by our opponents.

Upon what, then, do they base their opposition? Every objection which has heretofore been raised to any proposed general increase in freight rates has been repeated in this case. In addition to these old standbys, further objections have been put forward based on imaginative interpretations of the Hoch-Smith bill and upon the statement that there are "controlling political influences, using the term 'political' in its highest sense" for disregarding the doctrines laid down by the courts in respect to the valuation upon which railway returns are to be computed.

These old objections are answered in detail herein, and our original testimony that Western railway earnings are inadequate and that the only solution is a modest advance in general freight rate levels remains unshaken by these attacks. As regards the Hoch-Smith resolution, this law, on its face, is clearly designed to protect the railways in the Western district, as well as in other rate groups, in receiving the fair return which is contemplated by the Transportation Act and required in the public interest so that adequate transportation may be maintained. The maintenance of an adequate system of transportation was the keynote of the Transportation Act, 1920. It is twice repeated in the Hoch-Smith resolution. Under this resolution, the Interstate Commerce Commission is instructed to adjust railway rates so as to insure the maintenance of an adequate system of transportation. To insure such transportation in the West, there must be an increase in the general freight rate level.

As to the proposition that there are "controlling political influences" for disregarding the decisions of the courts in arriving at the valuation of railway property, we answer that the problem before the commission is one of applying the law and safe-guarding the rights of the railways and the public as they have been declared in the Federal Constitution. We do not concede that there is any higher law determining our rights in the case than the acts of Congress and the Constitution of the United States.

That our request for such a modest increase in our general freight rate level should have brought forth this argument is surprising in the extreme. It may be that political considerations have a proper place in the halls where our laws are made. It may be that political considerations played a part in the adoption of the Constitution of the United States. But when an administrative body comes to pass upon the rights of a citizen under the law as it exists, we claim that "controlling political reasons" are the last thing which should be given consideration.

If the law and the evidence here entitles us to an advance in the general freight rate level, such an advance should be authorized. If the law and the evidence here shows that we are not entitled to such an advance, it should be denied. But the decision must be based upon the law and not upon "controlling political reasons." Otherwise the continued maintenance of adequate transportation systems in the interest of the people of the United States as a whole, for which the transportation Act declares, and which is twice repeated in the Hoch-Smith resolution, is reduced to a mere figment of the imagination.

Briefs in opposition to the increase were filed on April 5 by the Illinois Commerce Commission, the Chicago Association of Commerce, the Pacific Coast Vegetable Growers, Bi-product Coke Co., the gypsum industries, Lehigh Portland Cement Co., the Upson Co., etc.

Regarding opposing arguments, the "Wall Street Journal" of April 5 stated:

John E. Benton, general solicitor for the National Association of Railroads & Utilities Commissioners, and counsel for a number of individual shipping organizations have filed briefs with the Interstate Commerce Commission opposing the application of roads in the western district for an increase in freight rates. Brief for the Western State Railroad Commissions, in addition to opposing any increase in freight rates, declared that the "fair return" should be reduced below the 5¾% provided by law. "The commission could well at this time," it states "reduce the rate of return by as much as 1%. An aggregate return of 4¾% would constitute a fair rate upon a fair property value."

Railroads in the western territory, the brief contends, have failed to adapt their passenger train operations and expenses to diminished passenger traffic, and it claims this proceeding is an attempt to recoup the losses resulting from their passenger business by increased charges on the freight business, "which is already paying more than a fair return."

Minnesota By-Products Coke Co. submits that the evidence does not support the western roads' application for increased rates on coal and coke from St. Paul and Lake Superior ports to destinations in the northwestern territory.

The Pacific Coast Vegetable Growers' & Shippers' Transportation Committee stated that with the possible exception of the northwestern carriers no advance whatever is necessary in freight rates. The request that if the commission allows any advance in the western district, the Southern Pacific and Atchison, Topeka & Santa Fe railroads be excepted from the benefit of such orders.

From the *United States Daily* of April 7 we take the following relative to brief in opposition:

The Farmers' National Grain Dealers' Association says:

"If, as we believe is conclusively shown on the record in this case, grain is already bearing more than its fair share of the reasonable aggregate transportation cost, then in justice to that great proportion of those engaged in agriculture who produce grain, the rates on grain should in this proceeding be reduced. Certainly there is present on the record no legitimate warrant for their increase."

The Illinois Manufacturers' Association says it is "asking neither for an advance nor a reduction in freight rates at this time," and it hopes that the commission will decide that the instructions contained in the Hoch-Smith resolution "cannot be carried out without making certain rates unduly preferential and unjustly discriminatory, and that if a fair return to the railroads demands an increase in rates, such increase shall be made a horizontal one." "If the commission cannot find that reduced rates will increase the volume of movement of agriculture and the products thereof so as to relieve agriculture's conditions," the brief says in conclusion, "it cannot hope to put the burden on industry without courting national disaster in which not only manufacturing but agriculture and transportation will all suffer."

Reference to the petition of the roads for a 5% increase in freight rates was made in these columns March 27, page 1715.

Committees of Security Holders of Northwestern Roads File Brief With I. S. C. C. Seeking a 15% Increase.

Copies of the rebuttal brief filed on behalf of the Committees of Security Holders of the Northwestern Railroads, relating to a mandatory order providing for a revision of the Western trunk line rate upward by 15%, were given out in New York on April 26, according to the New York "Times," which reports further as follows:

The brief was filed by William Church Osborn and Root, Clark, Howland & Ballantine, in reply to a brief by counsel for the shippers, opposing a rise. Last Summer all of the roads west of the Mississippi filed an application for an increase in rates of 5% on the ground that the statistics and facts warranted separate treatment for the Northwestern roads. Roosevelt & Son organized committees to apply for special treatment in the territory. All arguments on the application are scheduled to begin before the Interstate Commerce Commission in Washington on May 19.

The essential points in the demand for a 15% increase in rates are as follows:

1. That for a period of years the rate of return on the railway property investment of the Northwestern group has been less than that of any other railroad group in the United States.

2. That for a period of years the rate of return on railway property investment of the Northwestern group, computed on the lowest possible basis of valuation, has been little more than one-half of the 5¾% fixed by the commission as a fair return under the provisions of the Transportation act, 1920.

3. That notwithstanding the investment for capital purposes by the six major Northwestern lines in the period 1911-1924 of $952,000,000, their net revenue increase was so slight that in 1924 the return on this vast investment was only sixteen one-hundredths of 1%.

4. That this condition of inadequacy of return has not been temporary, but has been persistent.

5. That (including the Chicago & Alton) three railroads in the Northwest having a total main trackage of 13,700 miles, have become insolvent and have gone into receivers' hands since the reduction of rates in 1922, causing a default on $310,133,070 in bonds.

6. That 84 6/10% of all the railroad bonds in default in the United States in 1925 were (including Chicago & Alton) bonds of Northwestern roads.

7. That in consequence of these conditions there has been a shrinkage in the market value of the securities of seven major Northwestern roads of approximately $1,000,000,000 since 1915.

8. That as a result, the confidence of investors in securities of Northwestern lines has been seriously impaired.

9. That no Northwestern railroad can sell any stock.

10. That from the position of enjoying high investment credit prior to the World War, the Northwestern group has sunk to the bottom of all railroad groups in respect of credit.

11. That as a net result of the foregoing, the maintenance and development of adequate railroad transportation in the great Northwest is seriously threatened.

In this connection the brief said: "It is possible to ignore these facts, but it is not possible to dispute them. They stand on the records substantially uncontradicted. The question is what the commission is going to do about these conditions pursuant to its statutory duty to insure adequate transportation service." In discussing the Chicago, Milwaukee & Puget Sound extension of the Chicago, Milwaukee & St. Paul road, the brief declares that "the effort to find an alibi for the Northwestern situation by exaggerating the importance of the Puget Sound extension is without sound basis."

As this is the first time that security holders have appeared before the Inter-state Commerce Commission in an important rate case, the successive steps of the argument are being watched by bankers and railroad men generally with keen interest.

Roosevelt & Son, of this city, who, it is indicated in the above, organized committees to apply for special treatment in the territory of the Northwestern roads, in a letter under date of March 16, to a selected list of large investors to whom the brief was forwarded, drew attention to the brief prepared by the carriers in support of their application for a 5% increase in the entire Western District, and added:

The application of the carriers was made by all Class I railroads in the Western District (all of the United States west of the Mississippi). In this vast territory, local conditions vary greatly, and, naturally, various groups of roads have divergent interests. By reason of this fact, the carriers were led to reduce their original application to an application for only a 5% increase, thus ignoring the Northwest situation where admittedly a 5% increase is not adequate. That a 5% increase would not be nearly enough to meet the difficulties of the Northwestern lines or give them a fair return on their investment, was definitely brought out by testimony at the hearings by several executives of the Northwestern railroads.

Since, therefore, the Northwestern Carriers failed to seek adequate relief to meet their special needs, the Security Holders assumed the burden of pleading for special relief to which the Northwestern region is entitled. We believe the Security Holders Committee have:

First—Pleaded strongly the special rate condition in Western Trunk Line Territory—the territory north and east of the Missouri River, and presented convincing proof that the rate structure here is depressed about 15% below the rest of the Western District.

Second—Demonstrated the seriousness of this depressed rate situation as is evidenced by the fact that 84.6% of all railroad bonds in default in the United States are of carriers the bulk of whose revenue is derived from this area of rate depression.

Third—Proved the practicability of a rate order substantially increasing rates in this territory independently of any correction of rates in the rest of the Western District.

We wish to emphasize that until the rates in Western Trunk Line Territory are equalized with rates in the Western District the necessity is compelling that the special needs of this district be clearly asserted. The burden of this effort to plead the special situation of the northwestern carriers as compared with the rest of the Western District rests practically exclusively upon these Committees.

New York Committee Urges Independent Action By Security Holders of Northwestern Roads In Petition for Increased Rates.

A letter was released for publication on April 29 by a Committee composed of Lewis B. Gawtry, W. Emlen Roosevelt, Van Santvoord Merle-Smith and T. H. Barber, Secretary, 30 Pine Street, New York City, addressing the holders of securities of all the Northwestern roads, representing $240,159,720 of bonds and stocks, emphasizing the need for the security holders to organize independently of the railroads' managements in seeking a fair return upon their securities. It is pointed out that diversity of interests and other causes seem to make it impossible for the Northwestern lines to work together, and that independent action is essential if the necessary rate relief is to be secured. The lines involved include the Chicago Milwaukee & St. Paul Railway, Chicago & North Western Railway, Northern Pacific Railway, Great Northern Railroad, Chicago St. Paul Minneapolis & Omaha Railroad and Minneapolis, St. Paul & Sault Ste. Marie.

In part the letter reads as follows:

Co-operative and direct action by security holders is forced by the facts. In the pending Western District Rate Case it has been proved that the shrinkage in value of the securities of six large Northwestern carriers in the last ten years is approximately $1,000,000,000 based on market values. It was further proved that from 1911 to 1924 the seven major Northwestern carriers put into their property $952,000,000, an increase of 56% in their investment account. It was proved that the rate of return in 1924 on this new investment of nearly $1,000,000,000 was sixteen hundredths of one per cent (0.16%). It was proved that 84.6% of all railroad bonds in default in the United States in 1925 were bonds of carriers dependent on the Northwestern territory.

The main cause of these ruinous conditions is the low rate structure in Western Trunk Line Territory north and east of the Missouri River. It was proved that in that region the rate structure is 15% below that of the rest of the Western District. If that low spot in rates had been filled to the average level of the Western District, there need have been no bankruptcies of Northwestern roads and the solvent carriers would show a satisfactory earning power on the investment.

It is unfortunately the case that the executive managements of the Northwestern roads cannot be relied upon to co-operate for the necessary rate relief. As a practical matter all the roads in a region must unite on an application for rate revision. Supposed diversity of interests and other causes seem to make it impossible for the Northwestern lines to work together.

A case in point was the acquiescence of the Northwestern roads in the sudden reduction of the application for relief in the pending case from the equivalent of an 11% increase to about 5%. This change of front was made on the eve of the hearing, months after the original application for relief, although it was later conceded by every executive of a Northwestern road who testified in the case that a 5% increase would not be adequate for the Northwestern lines. This failure of the executives to apply for adequate relief was apparently due to the threats of shippers, the domination of powerful roads in other sections of the West and to the inability of the Northwestern executives to unite and stand together to protect the common interests of their roads.

The above referred to factors seem to have prevailed over the obvious needs of the properties and the legitimate interests of the stockholders and bondholders. The result was to throw the burden of pleading the special requirements of the Northwestern region on the security holders. We were obliged to prove the above described discriminatory rate conditions in Western Trunk Line territory by expert testimony, practically unaided by the railroad managements. There is no reason to suppose that the railroad executives, except under active and persistent pressure from the security holders, will take the necessary action in the future any more than in the past. The only definite action, known to us, which has so far been taken by the carriers as a result of the demonstrated "low spot" in Western Trunk Line territory, is an application for an increase of class rates in that territory. Such application if granted, however, is calculated by the carriers to produce only $11,528,924 extra revenue—a small part of the additional revenue required.

It is therefore necessary that the security holders shall continue to be effectively organized, so as to bring continuing pressure on the managements to assert your rights and in default of such action to make direct and independent representations, as we are now doing in the pedning case.

We cite these facts to show you the necessity for your co-operation, independent of the managements of your roads, if you are to escape from the disastrous conditions now prevailing.

Much remains to be done. The scope of the pending case is indicated by the fact that over 350 large shippers and shippers' organizations have appeared through counsel, and by the fact that the record in the case consists of 12,815 pages and 495 exhibits, some of these consisting of 100 pages or more. Apart from the vitally important case now pending, the security holders should remain organized against the assaults of the shippers and the efforts of the State Commissions to secure rates which lead to bankruptcy.

This Committee feels that in common with the other Committees through the country, it has demonstrated its value to you—the security holders. We feel that we are fully justified in asking you to give us proper financial support, both for the settlement of the expenses already incurred for experts, counsel fees, &c., anf for the very heavy burdens yet to come. We do not believe that you are willing to lie by and let someone else pay the cost of work of which you will obtain the benefit.

Southwest Opposes Rates—Creation of Special Rate Groups For Section Asked In Brief Before I. C. C.

From its Washington Bureau, the "Wall Street News" on April 8 reported the following:

Creation of a separate rate group in the Southwest and dismissal of the petition of carriers in the western district for an increase in freight rates insofar as it applies to the Southwest, is urged in a brief submitted to Interstate Commerce Commission by coounsel for Arkansas, Texas, Oklahoma, the Southwestern Industrial Traffic League and other shipping organizations in that territory. The creation of such a group is justified, the brief states, because the Southwest forms a homogenous rate territory from the standpoints of states in that territory and traffic handled; the southwestern railroads are now earning in excess of the standard rate of return and are making a far better financial showing than northwestern roads; and finally that the higher freight rates in the Southwest than in the Northwest make impracticable and impossible the just application of any general or horizontal increase in freight rates, such as that sought by the western roads.

"The Southwest is suffering from unreasonable and discriminatory freight rates," the brief says. Concluding, it declares that industries

are throttled or prevented, and the development of the Southwest is retarded because it is not placed on a rate parity with the other sections of the country, and because the Southwest freight rate situation has not been adjusted.

Exemption of Americans Abroad from Income Tax.

The National Foreign Trade Council announces that so many inquiries have been made to the Council in regard to the application of the provision of the Revenue Act of 1926. Section 213-b-14, exempting Americans abroad from the payment of income tax, that it secured from the office of the Commissioner of Internal Revenue of the Treasury Department an authoritative interpretation. The text of the section, and the Treasury Department's interpretation follows:

EXEMPTION OF AMERICANS ABROAD FROM INCOME TAX.
Enacting Provision from the Revenue Act of 1926.
(Signed February 26 1926).

Gross Income Defined.

Sec. 213. For the purposes of this title, except as otherwise provided in Section 233—

(*b*) The term "gross income" does not include the following items, which shall be exempt from taxation under this title:

(14) In the case of an individual citizen of the United States, a bona fide non-resident of the United States for more than six months during the taxable year, amounts received from sources without the United States if such amounts constitute earned income as defined in section 209; but such individual shall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this paragraph.

Earned Income Defined.

Sec. 209. (*a*) For the purposes of this section—

(1) The term "earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned income

In construing Sec. 213-b-14, the Bureau of Internal Revenue has said:

The place where services are ferformed and not the place where payment for those services is made determines whether the compensation is from a source within or without the United States.

COMMISSIONER OF INTERNAL REVENUE.
Treasury Department.

Washington, D. C.
March 29 1926.

National Foreign Trade Council,
India House,
Hanover Square, N. Y. City.

Sirs:

Reference is made to your letter of March 20 1926, relative to Section 13 (b) (13) of the Revenue Act of 1926 providing for exemption of Americabs abroad from Income Tax.

You have been informed that the Bureau has made a ruling in regard to this provision to the American Chamber of Commerce of Havana in which which ruling it was stated that the place where the services of a taxpayer are performed and not where the payment is made determines whether the compensation is from a source within or without the United States. You also refer to an article by Mr. Mitchell B. Carroll of the Division of Commercial Laws, Department of Commerce, published in the United States Daily March 16, 1926, where, in giving an interpretation of Section (213) (b) (14) it is stated that if the monthly pay check of a foreign representative is deposited in an American bank to his account, the total thus deposited will be exempt even though he draws only a part thereof from the bank. You inquire whether these rulings are correct in order that you may give authoritative information to the many inquiries which you receive relative to this section of the law.

You have been correctly informed that the place where services are rendered and not where the compensation is paid is the controlling factor in determining whether compensation represents income from sources within or without the United States within the meaning of Section 213 (b) (14). With reference to the article in the United States Daily, you are advised that if the foreign representative referred to is a United States citizen who has been outside the United States for more than six months during the taxable year, he is exempt from income tax on such portion of his income from sources without the United States as represents earned income under the definition of Section 209, and the fact that his salary or commissions were paid to him by a monthly pay check deposited to his credit in a bank in the United States will not operate to deprive him of any of the benefits of Section (B) (14) to which he would otherwise be entitled.

Respectfully,
C. R. NASH, *Asst. to the Commissioner.*
by H. C. Armstrong, *Chief of Section.*

In making public the above information, the Council says:

The Commissioner of Internal Revenue's office has also informed us that no return need be made on earned income covered by Section 213-b-14. If other income is received from sources within the United States, income must be shown if it is of taxable amount.

Bankers to Raise Prison Budget of Salvation Army.

Enthused by Captain J. Stanley ("Red") Sheppard's account of his work as head of the Prison Department of the Salvation Army, given at a luncheon at the Bankers' Club last week, members of the Investment Houses and Private Bankers Group in the coming Salvation Army drive for $517,000 voluntarily raised their quota from $15,000 to $17,500, which is the total budget of the Prison Department in this city. "Two hundred and forty-seven prisoners were released on parole to the Salvation Army in this State last year," said Captain Sheppard, "and were given food, clothes and money for a new start in life. Forty per cent of all the men in State prisons are married, and in many cases jobs were secured for the probationed prisoners and furniture provided for their homes." The members of the banking committee who pledged their support of Captain Sheppard's work are: J. K. Cooney, Bankers Trust Co., Chairman; J. C. Andersen, Chase Securities Corporation; H. W. Beebe, the National City Co.; George W. Bovenizer, Kuhn, Loeb & Co.; Hamilton Candee, Guaranty Co. of New York; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Walter Shepperd, Redmond & Co.; Frank M. Stanton, Harris, Forbes & Co.; John Miles Thompson, Anglo-London-Paris Co.; John E. Berdich, Bankers Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Elmore F. Higgins has been elected by The Bank of America, New York, as Vice-President in charge of Southern territory. Mr. Higgins, who is well-known in Southern as well as local banking circles, resigns his position as Vice-President of the National Bank of Commerce in New York to assume his new duties to-day, May 1. Mr. Higgins spent his early years in Montgomery, Ala., and entered the employ of the Merchants and Planters National Bank of Montgomery in August, 1897. Through a series of mergers this institution was absorbed by the First National Bank of Montgomery in 1906, with which he remained until May, 1912, when he resigned to go with the Fourth National Bank of Montgomery. The following December he became assistant examiner in the New Orleans Clearing House Association and was appointed national bank examiner in February, 1914, working in Georgia and subsequently in western Pennsylvania. In March, 1915, he was transferred to Chicago as assistant chief national bank examiner for the Chicago Federal Reserve District. During 1917 he was temporarily assigned as acting chief national bank examiner for the Richmond Federal Reserve District with headquarters in Richmond, Va., and was transferred in October, 1917, to Atlanta as chief national bank examiner for the Sixth Federal Reserve District, resigning April 1 1919 to become Assistant Cashier of the National Bank of Commerce in New York. He was appointed a Second Vice-President January 1 1922, and Vice-President on March 1 1924.

The opening of the new Fifth Avenue office of the Farmers' Loan & Trust Co. on Monday next, May 3, was preceded by a reception on Thursday, April 29, from 3:30 p. m. to 5:00 p. m. in the afternoon. Mayor Walker, State banking officials, uptown business men and the directors of the company were accorded an opportunity to see the new quarters in the 23-story building erected on the site where, twenty years ago, the Farmers' Loan & Trust Co. established the first uptown office of a downtown trust company. The company's new offices occupy the street and second floor with vaults extending two stories below the street surface. The appointments of the banking establishment, including separate accommodations for ladies, represent the latest development in banking arrangements. These are in sharp contrast to the offices opened in 1906 in the two old brownstone houses that were then typical of the neighborhood.

The National Bank of Commerce in New York announces that John J. Keenan, heretofore Assistant Cashier, and Harry A. Reed have been appointed Second Vice-Presidents.

Several changes in the Fidelity Trust Company of this city were announced by the directors on April 23, as follows: Harold C. Knapp, former Trust Officer, was promoted to Vice-President and Trust Officer; Stephen L. Viele, to Vice-President; H. G. Stenersen, to Vice-President; Stewart A. Smith to an Assistant Secretary; and James J. Gallagher and Alfred C. Loede were made Assistant Trust Officers.

P. M. Sayford, formerly Cashier and Vice-President of the Gansevoort Bank (later known as the Fourteenth Street Bank) and now associated with the Chase National Bank, has been elected Vice-President of the County Trust Co. of New York. Mr. Sayford's years of experience and his familiarity with the market and business conditions of the Chelsea neighborhood well qualify him for his new position.

P. D. Saylor has been apointed to the Advisory Board of the Madison Avenue office of the Bank of the Manhattan Co. Mr. Saylor is President of Canada Dry Ginger Ale, Inc.

The directors of the New York Title & Mortgage Co. have adopted resolutions expressing their sense of the loss suffered in the sudden death on April 23 of Cornelius P. Young, President of the company's affiliated institution, the County Trust Co. of White Plains.

Plans to increase the capital from $500,000 to $1,000,000 of the First National Bank of Brooklyn, were ratified at a special meeting held April 20. The increased capital will become effective May 5. The stockholders have also ratified plans to increase the Board of Directors from 15 to 18 members. The three new directors chosen are: Howard S. Jones, a proprietor of the Thomas Jones Decorative Glass Company; James J. Crawford, Secretary of the Williams S. Gray & Company and George L. Holahan, Jr., an attorney of 44 Court St. Reference to a proposed submission of these plans to the stockholders was made in our issue of March 27, page 1716.

Announcement is made by the newly organized Guardian Trust Co. of New Jersey (to which we referred March 20, page 1565, and April 3, page 1872) that its investment subsidiary, the Guardian Securities Co., will commence business at 900 Broad St., Newark, on Monday next, May 3. The Securities Company has an authorized capital of $2,500,000, all of which is owned by the Trust company. It will engage in a general investment business, including underwriting new investment issues, offering high-grade bonds and preferred stocks, and executing market orders for investment securities. James Rattray, who is also a Vice-President and a director of the Guardian Trust Co. of New Jersey, is President of the new Securities company, while the other officers are G. C. Turnbill and Oscar L. Weingarten, Vice-Presidents; Clarence O'Crowley, Secretary; Philip Lindeman, Treasurer; Harvey J. Campbell, Assistant Secretary, and Ira C. Ayers, Assistant Treasurer. Mr. Rattray, Assistant Vice-President of the Guaranty Company, New York, since 1920, and for several years prior to that time associated with the Guaranty Trust Co., resigned his position in March last to become Vice-President and a director of the Guardian Trust Co. of New Jersey, which had just been organized with a capital of $5,000,000 and paid in surplus of $2,500,000. Mr. Rattray has served the Guaranty Trust Co. and Guaranty Company in various executive capacities. He was at one time in charge of the income tax department, later was appointed an Assistant Manager of the bond department, and when the Guaranty Company was organized in 1920, he was made an Assistant Vice-President. Mr. Rattray was born and educated in Aberdeen, Scotland, and gained his early business experience in Scotland and London. He came to the United States twenty years ago and commenced his banking career with the Bank of Buffalo, N. Y., where he remained until he entered the Guaranty Trust Co. in 1917. The Guardian Trust Co. of New Jersey is scheduled to open for business on or before Aug. 2, it is understood.

Effective Monday, April 26, the National Exchange Bank of Providence was taken over by the Industrial Trust Co. of that city and hereafter will be known as the Exchange branch of the latter, according to the Providence "Journal" of April 24. Formal agreement to the consolidation was effected on April 23, when representatives of both banks signed the necessary papers. A meeting of the stockholders of the absorbed institution, it is understood, will be held in the near future to vote on the recommendation of the directors that the bank go into voluntary liquidation. Charles H. W. Mandeville, the former President of the National Exchange Bank, has become Manager of the Exchange branch of the Industrial Trust Co., while Michael F. Dooley, heretofore Chairman of the Board, and Frederick S. Peck, formerly a Vice-President of the National Exchange Bank, have been elected Vice-Presidents and directors of the enlarged trust company. The other officials of the acquired bank, it is stated, have been given the same relative positions with the Industrial Trust Co. that they held in the bank. The Exchange National Bank was organized in 1801 and in 1901 celebrated its centennial. It was capitalized at $1,250,000, with surplus and undivided profits of $1,370,851. Its deposits approximated $18,000,000. The Industrial Trust Co. is capitalized at $4,000,000, with surplus and undivided profits of $9,309,705. Prior to the taking over of the National Exchange Bank its deposits amounted to more than $119,200,000. Samuel M. Nicholson is Chairman of the board of directors and Florrimon M. Howe, President.

Application has been made to the Comptroller of Currency through Edwin J. Goodhart, for permission to form a new bank in Yonkers, N. Y., under the name of the Palisade National Bank of Yonkers. It is proposed to form the bank with a capital of $300,000 and surplus of $90,000. The selling price of the stock is fixed at $130 per share.

Special meetings of the respective stockholders of the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. will be held on June 30 to vote on the proposed consolidation of the institutions under the title of the Fidelity-Philadelphia Trust Co., to which reference was made in these columns in our issue of April 17.

As of April 1 1926 the Girard Trust Co. of Philadelphia has increased its capital to $3,000,000 by the issue of $500,000 in capital stock and has increased its surplus to $9,000,000 by the addition of $1,500,000 from undivided profits. During the past year the individual trust funds in care of the company have increased by more than $51,000,000. Effingham B. Morris heads the institution.

Permission has just been granted by the Comptroller of the Currency, Washington, D. C., to organize the Granite National Bank of Brooklyn, in New York. The new banking institution will be located at 294-96 Livingston Street, facing Hanover Place. The organization work has been largely in the hands of Colonel A. W. J. Pohl, 200 Montague Street, Brooklyn, appraiser of real estate and mortgage investments. It is planned to start the new institution with a capital of $300,000 and a surplus of $150,000. The organizers will probably offer the stock in the proposed institution at $160 a share, $100 going to capital, $50 to surplus and $10 to cover organization expenses. The organizers and proposed directors are as follows:

A. W. J. Pohl, Chairman of Organization Committee.

Harry L. Jones, 70 Jay Street, Brooklyn, Chairman of the Board of Jones Brothers Tea Co., Inc.

Thomas V. Gould, 485 Fulton Street, Brooklyn, Vice-President and General Manager of Oppenheim-Collins & Co.

Otis S. Carroll, 40 Wall Street, Manhattan, attorney, President of Brooklyn Heights Property Owners' Association.

F. J. H. Kracke, 641 Washington Street, Manhattan, United States Appraiser of the Port of New York.

Edward J. Kenny, 44 East 23d Street, Manhattan, head of Special Department of New York Edison Co.; Vice-President of William F. Kenny Co., and Vice-President of Hickey Contracting Co.

William J. Gregory, 277 North Henry Street, Terasurer of Thomas Gregory Galvanizing Works.

Edward C. Cerny, 5410 Fifth Avenue, Brooklyn, realtor.

Dr. Lawrence J. Dunn, 480 East 19th Street, Brooklyn.

George W. Baker Jr, 343 Classon Avenue, Brooklyn, Vice-President of George W. Baker Shoe Co.

There will be an advisory committee, Matthew J. Carroll, 307 Washington Street, Superintendent of Bradstreet Mercantile Agency, agreeing to serve. Others will be selected later. No one has yet been selected who will have charge of the practical banking department. Plans for a new bank building have already been completed by W. T. McCarthy and Frank E. Kelly, associated. In addition to a large and spacious banking floor there will be safe deposit vaults in the basement, and the second floor will contain executive offices with possibly an apartment for Resident Superintendent. This new institution is primarily for the benefit and convenience of the Fulton Street and Livingston Street merchants. It is to be a real Brookly institution affiliated with no other bank or trust company. It is stated that most of the stock has already been subscribed for, and what stock may be available will be issued preferably to such people doing business in the vicinity of the new institution.

Stockholders of the Security Savings & Commercial Bank of Washington, D. C., on April 21 unanimously approved a recommendation of the directors that the capital stock of the institution be increased from $200,000 to $300,000. In this regard the Washington "Post" of April 22 said in part:

Under the plans approved, $50,000 will be a stock dividend of one share for each four shares held, and the right to subscribe to the other $50,000 will be available in the same proportion at $300 a share. Arrangements will be made to adjust the fractional rights.

It is understood that the issue of stock has already been oversubscribed and that the completion of the plan involving the increase is awaiting the approval of the Secretary of State of West Virginia, from which State the bank has a charter.

Upon completion of the increase of capital that item will total $300,000, the surplus will be $250,000 and the undivided profits in excess of $55,000.

The officials of the bank are as follows: Julius I. Peyser, President; Fred McKee and Francis C. Addison Jr., Vice-Presidents; Samuel R. Baulsir, Cashier, and L. Owen and J. L. Shipley, Assistant Cashiers.

The formal merging of the State Banking & Trust Co. and the Union Trust Co., Cleveland, was completed recently when stockholders of both institutions approved the merger, effective April 17. D. R. James, George Walters and Jas. L. Paton, of the State Bank, became Vice-Presidents of the Union Trust Co., and D. Y. LeFever, J. L. Wadsworth and Chas. J. Hodous, Assistant Vice-Presidents. The offices of the State Bank will be continued in operation with the same personnel, including the main office of the State Bank at 322 Euclid Ave., which will hereafter be known as the State office of Union Trust Co. E. S. Barkwill and D. R. James will become directors of the Union Trust Co., and C. G. Barkwill, John A. Jackson, F. E. Prasse, F. H. Rose, Jos. J. Sacha, N. R. Snell and H. H. Hackman, members of the Advisory Board. The proposed consolidation of these institutions was reported in the "Chronicle" of Mar. 27, page 1717.

O. J. Jorgenson has been appointed Sales Manager of the Bond Department of the Central Trust Co. of Illinois. Mr. Jorgenson has been connected with the Central Trust Co. Bond Department for the past five years.

The following showing the increase in bank deposits in Detroit during the past five years, is taken from an article entitled "Banks Reveal City's Growth," which appeared in the Detroit "Free Press" of April 18:

Impressive proof of the prosperous growth of Detroit is seen in the fact that total deposits of the downtown banks have increased $359,897,000 in the last five years. This increase amounting to 87.87%, is equivalent to approximately seven-eighths of the total deposits of $409,574,000 accumulated by downtown banks in all their years in business preceding 1921.

Total deposits of the four national banks and 12 State and savings banks operating in Detroit's central financial district, are revealed in their latest statements in response to the call for a report at the close of business April 12 1926, as $769,471,000. Statements of the downtown banks at the close of business April 28 1921 disclosed total deposits of $409,574,000.

The comparison with the period of approximately five years ago is believed to have special interest from the fact that at the date of the call in 1921 the post-war inflation had largely been eliminated and the readjustment period was practically closing, the bank statements in consequence revealing the total deposits at just about the time when the upward movement in deposits was initiated.

The expansion in business and growth of employment in Detroit in the intervening years is reflected in the fact that for the five-year period the annual increase in deposits averaged $71,979,400. In this connection it is interesting also to note that total deposits of the downtown Detroit banks amounted to $688,829,000 in the reports published in response to the call for a statement of condition at the close of business April 6 1925. In approximately one year, preceding the date of the latest call, total deposits have increased $80,642,000, which is $8,662,600 more than the annual average for the five-year period.

The growth of deposits in Detroit banks and continuing prosperity of the business interest of the city are further indicated in comparison with the figures presented in response to the call of December 31 1925, which was the most recent one preceding the statements of April 12 1926. The total deposits on Dec. 31 last amounted to $759,897,000, the increase from that date to the totals shown in the latest call being $9,574,000.

Despite enormous expenditures for real estate, for automobiles, for radio outfits and for other items of necessity or luxury in Detroit during the last year, savings deposits on April 12 1926 constituted $375,492,000 of the banks' total deposits of $796,471,000. Compared with $333,243,000 in savings deposits on April 28 1925, this is an increase of $42,249,000. In comparison with savings deposits of $369,698,000 on Dec. 31 1925, the increase to April 12 this year was $5,794,000.

Estimating the total population of Detroit at 1,500,000, the $359,897,000 increase in total bank deposits in the last five years shows a per capita increase of $239 91. With the same estimate of population, the total of savings deposits on April 12 this year is equivalent to $250 32 per capita.

The deposits reported in statements of the downtown banks on April 12 1926, with the increase for each from April 28 1921, are as follows:

Banks—	*Deposits April 12 1926.*	*Increase over April 28 1921.*
Peoples State Bank	$150,177,000	$63,260,000
Wayne County & Home	111,035,000	42,206,000
First National Bank	98,625,000	37,837,000
Dime Savings Bank	58,875,000	27,221,000
National Bank of Commerce	56,342,000	32,105,000
Peninsular State	49,111,000	20,735,000
Bank of Detroit	44,395,000	26,635,000
Detroit Savings	38,826,000	16,256,000
Central Savings	37,548,000	21,567,000
American State	31,579,000	17,088,000
Merchants National	26,103,000	15,765,000
First State of Detroit	21,128,000	9,360,000
Com.-Fed. Savings	14,297,000	5,462,000
United Savings	13,896,000	6,907,000
Griswold National	9,471,000	9,471,000
Com. State Savings	8,063,000	8,063,000
Totals	$769,471,000	$359,897,000

The St. Paul "Pioneer-Press" of April 26 stated that the National Exchange Bank of that city had been purchased by a group of business men long identified with St. Paul's most substantial business and financial interests. Announcement of the purchase was made on Sunday, April 25, following a meeting of the directors of the bank and its new owners the previous evening. The new organization, which assumes and guarantees payment, it is understood, of the deposit liabilities of the old bank, will be operated under a new national charter and will be known as the National Exchange Bank in St. Paul. It will have a combined capital and surplus of $350,000. David C. Shepard, Vice-President of Finch, Van Slyck & McConville, and a director of the First National Bank of St. Paul, will head the new institution, with C. E. Johnson, former Vice-President and liquidating agent of the old National Capitol Bank of St. Paul, as Vice-President. Clarence T. Dedon, heretofore Cashier of the National Exchange Bank, will continue with the new organization in the same capacity. Business will continue at the same location without interruption, it is stated.

Proposed consolidation of the Union State Bank of Minneapolis with the Midland National Bank & Trust Co. of that city was announced on Apr. 24 by Chas. B. Mills, the President of the latter, according to the St. Paul "Pioneer Press" of April 26. Mr. Mills stated that all the officials and employees of the Union State Bank would continue with the enlarged institution.

The Farmers' & Mechanics' Bank and the American Exchange Bank, both of Sedalia, Mo., which closed their doors on March 24 last, were reopened for business on April 21, according to a dispatch from that place to the St. Louis "Globe-Democrat" on April 20. Continuing, the dispatch said:

The State Finance Department has passed its approval on the reopening plans, every requirement having been fully met. Examiners L. J. Mulligan and Joseph Zick will be with the banks the first day or two after reopening, after which they will depart.

The closing of the institutions was noted in these columns in the "Chronicle" of March 27 last.

A dispatch from Nicholasville, Ky., on April 13 to the Louisville "Courier-Journal" reported the voluntary closing on that day by its directors of the Wilmore Deposit Bank of Wilmore, Ky., and the turning over of its assets for liquidation to the State Banking Commissioner. The dispatch said in part:

The action of the board of directors followed the regular examination by S. A. Phillips, Deputy Banking Commissioner, and Examiners W. L. Coons and H. H. Shanks, who advised them of their inability to continue operation on the bank's present assets. The closing of the bank was caused by frozen and uncollectible loans, accumulated over a period of years.

The bank was organized in 1900 and at the time of closing had a capital stock of $75,000; surplus, $5,000; deposits, $315,000; loans and discounts, $386,000, and bills payable, $57,500. James M. Lowry was President and J. L. Gaugh, Cashier.

On Saturday evening, April 10, the Atlantic National Bank of Jacksonville, Fla., formally opened the ten-story annex to its bank building, fronting on West Adams Street, which it had had under construction for some time. More than 12,000 persons visited the institution and inspected the handsome new quarters. Throughout the evening favors and souvenirs, the latter in the form of a booklet containing a brief history of the institution, were distributed. Quantities of flowers, the gifts of clients and friends of the bank, were sent to mark the occasion. The Atlantic National Bank, which is said to be the largest bank in Florida and listed among the hundred largest banking institutions in the United States, has a combined capital, surplus and undivided profits of nearly $3,000,000 and deposits in excess of $50,000,000 (not including, it is understood, its subsidiaries, the Springfield, Riverside and Fairfield Atlantic banks, which are owned pro rata by the shareholders of the Atlantic National Bank). The bank was founded in 1903 with a capital of $350,000. Edward E. Lane is President.

THE CURB MARKET.

Trading in the Curb Market this week was very quiet with price movements irregular and confined to narrow fluctuations. Oil shares showed some strength, Humble Oil & Refining after early decline from 66½ to 62½ sold up to 68⅛ and at 67¼ finally. Illinois Pipe Line gained a point to 144½. Ohio Oil after loss of about a point to 60 jumped to 62 and sold to-day at 61¾. Prairie Oil & Gas rose from 54½ to 56¾ and finished to-day at 56⅜. Standard Oil (Nebraska) improved some 7 points to 264. Cumberland Pipe Line sold down from 120 to 110 and at 111½ finally. In the industrial section a feature was the beginning of trading in the new no par value stock of the General Electric Co. "when issued." It opened at 81, ranged between 80¼ and 83¼ and closed to-day at 81⅝. Auburn Automobile com. advanced from 49½ to 55⅜ and ends the week at 55.

Continental Baking, class A, sold down from 85⅞ to 82 but recovered finally to 84. Class B stock was off 1½ points to 12⅝, the close to-day being at 12¾. Electric Refrigeration improved from 62 to 65 and sold finally at 64⅛. Ford Motor of Canada fell from 523 to 445 but recovered to 475. Glen Alden Coal fluctuated between 157¾ and 159 during the week and to-day jumped to 162, with the close at 161. Public utilities were quiet. American Light & Traction com. lost about 5 points to 206. American Power & Light com. advanced from 53¼ to 55⅞ and closed to-day at 55.

A complete record of Curb Market transactions for the week will be found on page 2479.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended April 30	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind. & Mfg.	Oil	Mining.	Domestic.	For'n Gov.
Saturday	93,870	104,210	33,420	$868,000	$168,000
Monday	139,220	139,250	53,530	1,551,000	374,000
Tuesday	172,660	199,440	46,600	1,310,000	324,000
Wednesday	135,130	189,040	42,090	1,604,000	286,000
Thursday	175,320	141,800	50,900	2,065,000	136,000
Friday	152,000	180,800	25,400	1,904,000	197,000
Total	868,200	954,540	251,940	$9,302,000	$1,485,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has displayed considerable irregularity. Speculative activity has centered largely around motor stocks and high-priced specialties, though there was moderate improvement manifested in a number of industrials, and toward the end of the week renewed activity in the oil stocks was apparent. The outstanding feature of the trading on Saturday was the strength of General Motors, which moved briskly forward 5 points to a new high for recent trading. General Electric was also in strong demand and closed at 325, scoring a net gain of 19 points, this substantial gain being in a large measure the direct result of the plan announced for dividing the present stock issue on the basis of one to four in new shares. Railroad stocks moved into the foreground on Monday, Nickel Plate, Chesapeake & Ohio and Pere Marquette leading the forward movement, followed by Norfolk & Western, Baltimore & Ohio and New York Central. Industrial stocks did not do so well, the heavy realizing sales in this section forcing many of the more active issues to lower levels. Some of the stocks that made the largest gains in recent trading declined from one to five points. Automobile stocks were prominent in the recessions, General Motors slipping back 2½ points to 126⅜, Hudson Motors yielding 4⅛ points and Jordan dropping back 2½ points. Many specialties declined from one to five points and United States Steel common receded below 122. Price movements were somewhat irregular on Tuesday, gains in some parts of the list being offset by losses in other parts. The feature of the day was the strength in Interborough Rapid Transit, which had a brisk advance of 3 points to above 46. Motor stocks also were in strong demand at generally advancing prices, General Motors making a gain of 3 points at its high for the day, though part of the advance was lost in the closing hour. Under the leadership of the motor stocks the market again moved forward on Wednesday, General Motors leading the upswing with an advance of 4 points to a new high for the year, and prices in some of the leading stocks advanced as high as 7 points. The announcement after the close on Tuesday that United States Steel common had been established on a 7% dividend basis had a stimulating effect on many of the issues in the industrial list, a number of the more active stocks moving forward to higher levels. Oil shares displayed considerable improvement, Atlantic Refining moving up 7 points to above 116 and establishing a new high for recent years. General Electric was prominent in the last hour and moved briskly forward 5 points to 323⅝. The market again moved forward in the forenoon on Thursday, General Motors and United States Steel common leading the upswing with substantial gains. In the final hour, however, selling activities predominated and prices reacted downward, the advances of the morning being greatly reduced or entirely lost. General Electric continued to move forward and several of the railroad issues improved in the final hour. Oil stocks moved forward, interest in these stocks being stimulated by Skelly Oil, which established a new high at 36½, though it lost part of its gain later on. Price movements were mixed on Friday, both advances and declines occurring simultaneously in the general list. Oil shares were particularly prominent in the early trading, Panhandle Producing & Refining standing out conspicuously because of its gain of nearly 10 points in the preferred stock, and more than 2½ points in the common. Copper stocks also were in strong demand at improving prices, Anaconda reaching a new high at 46⅝. Industrial stocks were weak and railroad shares were heavy. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE: DAILY, WEEKLY AND YEARLY

Week Ended April 30	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	922,007	$6,367,000	$1,483,500	$465,300
Monday	1,487,680	8,035,000	2,790,000	921,500
Tuesday	1,040,118	10,162,000	2,684,000	1,351,250
Wednesday	1,139,365	8,656,000	1,985,500	1,145,500
Thursday	1,470,745	8,578,000	2,636,000	1,042,650
Friday	1,213,000	10,388,000	2,556,000	930,000
Total	7,272,915	$52,186,000	$14,115,000	$5,856,200

Sales at New York Stock Exchange.	Week Ended April 30		Jan. 1 to April 30,	
	1926.	1925.	1926	1925.
Stocks—No. shares	7,272,915	5,521,906	157,756,546	138,773,799
Bonds.				
Government bonds	$5,856,200	$6,273,850	$106,508,900	$142,903,860
State & foreign bonds	14,115,000	15,151,200	211,076,350	219,826,300
Railroad & misc. bonds	52,186,000	47,208,000	792,300,200	944,797,500
Total bonds	$72,157,200	$68,633,050	$1,109,885,450	$1,037,527,660

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended April 30.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	48,919	$8,000	11,520	$29,000	1,511	$2,000
Monday	34,522	31,000	19,191	16,000	1,314	16,100
Tuesday	20,680	23,100	16,975	22,400	1,677	17,300
Wednesday	23,960	39,950	12,531	21,500	1,851	42,900
Thursday	32,357	45,000	35,723	49,100	1,443	21,000
Friday	16,790	8,000	32,400	32,000	1,424	4,000
Total	177,228	$154,950	128,340	$170,000	9,220	$103,300
Prev. week revised	88,100	$105,750	157,184	$137,300	12,130	$128,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease as compared with the corresponding week last year but this follows entirely from the fact that the May 1 payments, which last year counted in the present week, will this year not be cleared until next Monday. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 3.4% below those for the corresponding week last year. The total stands at $10,109,680,049, against $10,459,274,532 for the same week in 1925. At this centre there is a decrease for the five days of 4.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 1.	1926.	1925.	Per Cent.
New York	$4,798,000,000	$4,995,379,951	—4.0
Chicago	553,004,698	636,274,721	—13.1
Philadelphia	446,000,000	432,000,000	+3.2
Boston	394,000,000	348,000,000	+13.2
Kansas City	106,412,223	100,645,619	+5.7
St. Louis	115,000,000	111,700,000	+2.9
San Francisco	147,734,000	145,444,000	+1.6
Los Angeles	130,029,000	120,475,000	+7.9
Pittsburgh	135,957,118	140,898,116	—3.5
Detroit	133,539,271	129,341,682	+3.2
Cleveland	99,945,744	86,726,945	+15.2
Baltimore	96,466,440	87,489,764	+10.3
New Orleans	51,573,969	46,880,896	+10.0
Thirteen cities, five days	$7,207,662,463	$7,381,256,694	—2.4
Other cities, five days	1,050,404,245	954,807,045	+10.0
Total all cities, five days	$8,258,066,708	$8,336,063,739	—0.9
All cities, one day	1,851,613,341	2,123,210,793	—12.8
Total all cities for week	$10,109,680,049	$10,459,274,532	—3.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended April 24. For that week there is an increase of 12.1%, the 1926 aggregate of the clearings being $10,098,434,880 and the 1925 aggregate $9,005,253,249. Outside of New York City there is an increase of 6.6%, the bank exchanges at this centre recording a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a gain of 25.6% and in the New York Reserve District (including this city) of 16.2%, while in the Philadelphia Reserve District there is a decrease of 1.7%. The Cleveland Reserve District has a gain of 1.9%, the Richmond Reserve District

of 12.3% and the Atlanta Reserve District of 10.2%. In the Chicago Reserve District the totals are larger by only 0.6%, but in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.8%. The Kansas City Reserve District has a trifling loss, namely 0.3%. The Dallas Reserve District shows 4.7% improvement and the San Francisco Reserve District 14.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 24.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	513,421,373	408,715,676	+25.6	442,727,956	439,261,257
2nd New York 11 "	6,046,005,946	5,200,447,915	+16.2	4,684,737,431	4,304,089,817
3rd Philadelphia 10 "	585,181,066	595,459,119	−1.7	552,739,832	486,620,288
4th Cleveland 8 "	390,435,130	383,301,171	+1.9	372,852,380	379,049,615
5th Richmond 6 "	214,968,737	191,445,772	+12.3	181,866,770	161,191,677
6th Atlanta 13 "	250,585,083	227,329,096	+10.2	178,649,367	159,136,119
7th Chicago 20 "	924,605,437	918,658,810	+0.6	877,482,026	887,975,492
8th St. Louis 8 "	224,917,172	203,915,234	+10.3	189,876,874	62,809,065
9th Minneapolis 7 "	115,884,382	114,983,214	+0.8	106,319,513	106,214,792
10th Kansas City 12 "	233,528,174	234,272,135	−0.3	209,215,349	235,477,783
11th Dallas 5 "	65,303,287	62,382,711	+4.7	53,439,660	49,057,844
12th San Francisco 17 "	533,599,093	464,342,396	+14.9	441,457,158	443,988,894
Grand total 129 cities	10098434,880	9,005,253,249	+12.1	8,296,364,316	7,714,872,643
Outside New York City	4,178,759,802	3,918,531,910	+6.6	3,712,574,733	3,522,125,997
Canada 29 cities	352,663,738	308,946,113	+14.1	241,888,014	299,611,481

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending April 24. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	644,670	647,208	−0.4	764,279	622,373
Portland	2,810,452	2,791,497	+0.7	2,689,169	2,811,864
Mass.—Boston	461,000,000	362,000,000	+27.3	395,000,000	393,000,000
Fall River	1,863,827	1,957,297	−4.8	2,100,194	2,075,522
Holyoke	a	a	a	a	a
Lowell	4,761,000	953,709	+399.2	1,188,123	1,218,727
Lynn	a	a	a	a	a
New Bedford	1,184,716	1,273,550	−7.0	1,201,131	1,349,575
Springfield	4,790,633	5,166,338	−7.3	5,340,476	4,905,170
Worcester	3,056,923	3,094,573	−1.2	3,824,860	3,816,000
Conn.—Hartford	14,572,752	11,892,137	+22.6	13,336,966	11,245,769
New Haven	6,628,394	6,215,462	+6.6	6,524,736	6,005,058
R.I.—Providence	11,611,200	12,211,400	−4.9	10,200,700	10,562,200
N. H.—Manch'er	496,806	512,505	−3.1	557,322	648,999
Total (12 cities)	513,421,373	408,715,676	+25.6	442,727,956	439,261,257
Second Feder	al Reserve D	istrict—New	York	—	
N. Y.—Albany	6,545,223	10,516,084	−37.8	5,007,476	5,991,311
Binghamton	1,015,700	994,500	+2.1	754,500	950,500
Buffalo	d55,774,021	51,235,483	+8.8	44,518,716	46,359,612
Elmira	1,043,815	892,009	+17.0	657,536	705,907
Jamestown	c1,456,445	1,426,962	+2.1	1,083,267	1,100,255
New York	5,919,675,078	5,086,721,339	+16.4	4,583,789,583	4,192,746,646
Rochester	11,377,140	10,252,487	+11.0	9,611,766	10,106,001
Syracuse	5,179,919	4,347,991	+19.1	4,255,273	4,405,455
Conn.—Stamford	c3,740,785	3,532,519	+5.9	2,762,785	2,847,678
N. J.—Montclair	1,974,613	453,387	+335.5	462,263	453,615
Southern N. J.	38,223,207	30,075,154	+27.1	31,834,266	38,422,837
Total (11 cities)	6,046,005,946	5,200,447,915	+16.2	4,684,737,431	4,304,089,817
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	1,650,752	1,366,741	+20.8	1,442,932	1,451,596
Bethlehem	5,160,963	4,164,842	+23.9	4,066,512	4,877,645
Chester	1,462,328	1,289,598	+13.4	1,137,581	1,130,577
Lancaster	2,018,064	2,963,856	−31.9	2,872,636	2,761,202
Philadelphia	553,000,000	565,000,000	−2.1	523,000,000	459,000,000
Reading	3,943,851	3,522,403	+12.0	4,590,628	3,465,890
Scranton	6,510,397	5,696,291	+14.3	5,447,803	4,873,380
Wilkes-Barre	d4,049,087	4,278,007	−5.4	3,293,664	3,085,992
York	1,894,007	1,685,415	+12.4	1,702,264	1,498,260
N. J.—Trenton	5,491,617	5,491,966	−0.007	5,185,812	4,475,746
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	585,181,066	595,459,119	−1.7	552,739,832	486,620,288
Fourth Feder	al Reserve D	istrict—Clev	eland	—	
Ohio—Arkon	d6,548,000	5,171,000	+26.6	7,664,000	6,278,000
Canton	3,545,228	3,831,449	−7.5	4,486,310	4,709,384
Cincinnati	70,832,916	68,438,866	+3.5	63,825,958	65,998,799
Cleveland	110,821,112	109,962,789	+0.8	103,526,444	106,044,331
Columbus	15,710,600	13,043,400	+20.4	11,227,700	15,916,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,455,468	1,926,256	+27.5	1,716,382	1,657,866
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,054,875	3,978,744	+1.9	3,829,946	3,292,432
Pa.—Erie	a	a	a	a	a
Pittsburgh	176,466,931	176,948,667	−0.3	176,575,640	175,152,409
Total (8 cities)	390,435,130	383,301,171	+1.9	372,852,380	379,049,615
Fifth Federal	Reserve Dist	rict—Richm	ond	—	
W.Va.—Hunt'g'n	1,414,446	1,352,073	+4.6	1,831,776	1,954,386
Va.—Norfolk	d8,108,181	8,405,063	−3.5	6,536,863	6,274,480
Richmond	47,193,000	50,142,000	−5.9	52,495,000	42,925,000
S. C.—Charleston	e2,159,332	2,584,016	−16.4	2,113,816	2,184,530
Md.—Baltimore	129,901,588	103,993,027	+24.9	97,952,315	88,174,194
D.C.—Washing'n	26,192,190	24,969,593	+4.9	20,937,000	19,679,087
Total (6 cities)	214,968,737	191,445,772	+12.3	181,866,770	161,191,677
Sixth Federal	Reserve Dist	rict—Atlant	a	—	
Tenn.—Chatt'ga	d10,619,423	7,498,007	+41.6	6,505,792	6,415,340
Knoxville	3,015,315	3,685,180	−19.2	2,874,556	2,975,661
Nashville	21,027,495	21,205,572	−0.9	20,899,055	20,545,643
Georgia—Atlanta	72,887,319	64,858,248	+12.4	46,288,304	41,695,069
Augusta	1,930,980	1,803,912	+7.0	*1,500,000	2,012,692
Macon	1,915,973	1,434,285	+33.6	1,181,814	1,048,836
Savannah	a	a	a	a	a
Fla.—Jack'nville	34,919,174	26,026,675	+34.2	14,828,324	12,230,155
Miami	16,514,319	17,584,532	+6.4	3,798,732	———
Ala.—Birming'm	29,718,729	27,289,846	+8.9	24,955,059	22,852,356
Mobile	1,712,925	1,723,945	−0.7	1,661,681	1,753,240
Miss.—Jackson	1,509,000	1,129,000	+33.6	863,829	769,583
Vicksburg	321,292	299,022	+7.4	221,860	214,706
La.—New Orleans	54,493,139	52,790,872	+3.2	53,070,361	46,622,838
Total (13 cities)	250,585,083	227,329,096	+10.2	178,649,367	159,136,119

Clearings at—	Week Ending April 24. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago	—	
Mich.—Adrian	263,374	262,878	+0.2	248,505	178,516
Ann Arbor	880,307	670,818	+31.2	550,086	592,267
Detroit	182,241,916	172,364,337	+5.7	159,780,622	144,799,880
Grand Rapids	8,193,996	6,700,322	+22.3	6,391,590	6,037,021
Lansing	2,200,000	2,193,552	+0.3	2,160,124	2,095,827
Ind.—Ft. Wayne	2,511,195	2,459,332	+2.1	2,404,475	2,174,895
Indianapolis	22,350,000	14,783,000	+51.2	16,776,000	18,147,000
South Bend	2,706,000	2,585,000	+4.7	2,270,000	2,411,800
Terre Haute	4,616,634	5,056,572	−8.7	5,154,930	6,016,930
Wis.—Milwaukee	39,422,085	34,690,100	+13.6	32,289,248	33,458,230
Iowa.—Ced. Rap	2,336,087	2,471,357	−5.5	2,252,330	2,357,630
Des Moines	10,491,130	11,210,656	−6.4	10,069,104	10,628,760
Sioux City	6,852,037	7,091,689	−3.4	5,899,848	5,607,264
Waterloo	1,285,167	1,325,858	−3.1	1,330,135	1,300,372
Ill.—Bloomington	1,763,253	1,415,332	+24.6	1,386,831	1,245,667
Chicago	624,659,104	643,183,981	−2.9	618,004,336	640,784,787
Danville	a	a	a	a	a
Decatur	1,261,740	1,401,463	−10.0	1,455,512	1,177,284
Peoria	4,797,128	4,155,078	+15.4	4,108,462	4,240,136
Rockford	3,295,150	2,359,627	+39.6	2,435,276	2,194,484
Springfield	2,479,134	2,277,858	+8.8	2,515,612	2,526,742
Total (20 cities)	924,605,437	918,658,810	+0.6	877,482,026	887,975,492
Eighth Federa	l Reserve Dis	trict—St. Lo	uis	—	
Ind.—Evansville	5,610,259	5,926,188	−5.3	4,678,555	4,771,475
Mo.—St. Louis	149,500,000	134,200,000	+11.4	125,300,000	———
Ky.—Louisville	32,024,588	30,931,429	+3.5	28,610,803	27,938,911
Owensboro	299,095	278,616	+7.3	346,714	408,894
Tenn.—Memphis	20,862,165	18,753,598	+11.2	18,565,487	17,392,169
Ark.—Little Rock	14,513,542	11,955,358	+21.4	10,667,905	10,697,368
Ill.—Jacksonville	378,592	351,065	+7.8	335,577	351,003
Quincy	1,728,931	1,518,980	+13.8	1,371,833	1,267,245
Total (8 cities)	224,917,172	203,915,234	+10.3	189,876,874	62,809,065
Ninth Federal	Reserve Dis	trict—Min	neapol	is—	
Minn.—Duluth	d6,402,455	8,118,689	−21.1	5,132,638	6,354,824
Minneapolis	73,625,502	71,998,134	+2.3	64,303,670	61,470,837
St. Paul	29,381,548	28,771,822	+2.1	31,587,051	32,020,253
No. Dak.—Fargo	1,922,707	1,762,424	+9.1	1,525,660	1,745,454
S. D.—Aberdeen	1,307,322	1,231,901	+6.1	1,198,894	1,182,755
Mont.—Billings	484,946	508,260	−4.6	387,711	490,387
Helena	2,759,902	2,591,984	+6.5	2,183,889	2,950,282
Total (7 cities)	115,884,382	114,983,214	+0.8	106,319,513	106,214,792
Tenth Federa	Reserve Di	strict—Kan	sas Cit	y—	
Neb.—Fremont	c321,544	326,313	−1.5	409,604	384,577
Hastings	550,711	482,512	+14.1	405,186	413,749
Lincoln	3,852,703	4,372 028	−11.9	3,436,709	3,758,991
Omaha	38,305,119	37,880,516	+1.1	35,039,435	39,450,887
Kan.—Topeka	d2,727,458	3,275,158	−16.8	2,533,250	2,815,573
Wichita	d7,773,685	7,194,398	+8.0	6,823,000	9,813,892
Mo.—Kan. City	e125,818,917	125,793,719	+0.01	114,434,004	137,333,462
St. Joseph	d6,923,225	6,658,663	+4.0	5,991,206	———
Okla.—Okla. City	d27,483,056	25,938,269	+5.9	20,122,879	20,863,300
Colo.—Colo. Spgs	1,065,126	1,187,140	−10.3	900,593	1,049,414
Denver	17,519,633	20,127,045	−13.0	18,258,869	18,801,524
Pueblo	1,186,997	1,036,374	+14.5	860,614	792,414
Total (12 cities)	233,528,174	234,272,135	−0.3	209,215,349	235,477,783
Eleventh Fede	ral Reserve	District—D	allas		
Texas—Austin	1,246,285	1,510,734	−17.1	1,332,028	2,039,412
Dallas	40,743,962	40,050,987	+1.7	33,518,101	27,100,000
Fort Worth	d10,949,576	9,711,631	+12.7	8,708,608	8,677,552
Galveston	7,737,847	6,559,431	+18.0	5,201,496	6,740,635
Houston	a	a	a	a	a
La.—Shreveport	4,625,617	4,549,928	+1.7	4,679,427	4,500,245
Total (5 cities)	65,303,287	62,382,711	+4.7	53,439,660	49,057,844
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle	50,573,425	39,041,932	+29.5	35,292,678	38,008,573
Spokane	11,490,000	10,710,000	+7.3	10,276,000	10,056,000
Tacoma	a	a	a	a	a
Yakima	1,266,929	1,303,755	−2.8	1,004,747	1,274,163
Ore.—Portland	39,552,556	39,073,500	+1.2	40,940,232	38,340,834
Utah—Salt L. C'y	18,128,085	17,275,497	+4.9	14,092,222	14,082,408
Nevada—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno	4,424,155	2,751,268	+60.8	3,315,268	3,552,322
Long Beach	7,772,838	7,095,633	+9.5	7,316,788	8,249,255
Los Angeles	170,361,000	141,934,000	+20.0	139,498,000	136,051,000
Oakland	21,457,449	19,918,982	+7.7	15,490,166	15,323,432
Pasadena	6,248,618	5,835,564	+7.1	5,273,009	4,862,160
Sacramento	d7,486,053	7,337,654	+2.0	7,146,421	5,890,616
San Diego	5,898,329	4,596,120	+28.3	3,773,441	3,325,483
San Francisco	180,011,000	159,261,000	+13.0	150,600,000	158,200,000
San Jose	2,402,301	2,456,092	−2.2	2,139,038	2,330,395
Santa Barbara	1,595,538	1,250,296	+27.6	998,878	970,753
Santa Monica	2,182,517	2,007,603	+8.7	2,014,470	———
Stockton	2,748,300	2,493,500	+10.2	2,285,800	3,471,500
Total (17 cities)	533,599,093	464,342,396	+14.9	441,457,158	443,988,894
Grand total (129 cities)	10098434880	9,005,253,249	+12.1	8,296,364,316	7,714,872,643
Outside N. Y.	4,178,759,802	3,918,531,910	+6.6	3,712,574,733	3,522,125,997

Clearings at—	Week Ended April 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	113,070,815	88,479,494	+279	68,465,403	99,267,558
Toronto	113,413,250	88,298,100	+28.4	66,628,527	98,320,692
Winnipeg	43,574,559	61,169,382	−28.8	47,818,708	35,734,001
Vancouver	17,555,795	15,137,083	+16.0	12,718,118	14,339,804
Ottawa	7,602,990	6,792,743	+11.9	5,073,162	5,537,803
Quebec	5,474,376	5,763,567	−5.0	5,544,946	5,083,468
Halifax	2,528,815	2,040,239	+16.8	2,211,901	2,916,721
Hamilton	4,988,319	4,944,405	+0.9	4,095,724	5,502,683
Calgary	7,523,551	5,957,357	+26.3	5,477,362	4,251,884
St. John	2,820,589	2,652,189	+6.3	2,133,021	2,728,168
Victoria	2,249,713	2,004,170	+12.2	2,054,887	1,927,367
London	2,843,828	2,564,509	+10.9	1,957,450	2,637,502
Edmonton	5,248,989	4,420,508	+18.7	3,250,254	3,897,566
Regina	8,026,888	3,310,618	+142.4	2,330,689	3,138,452
Brandon	652,220	602,972	+8.2	425,145	487,130
Lethbridge	563,059	477,066	+18.0	425,355	482,991
Saskatoon	2,056,048	1,687,296	+21.8	1,251,257	1,460,506
Moose Jaw	1,160,871	1,212,358	−4.2	904,544	1,022,623
Brantford	1,071,139	926,266	+15.7	747,065	999,017
Fort William	655,061	895,616	−26.9	651,296	642,491
New Westminster	908,385	574,372	+58.9	504,388	650,122
Medicine Hat	291,066	276,799	+5.1	289,285	248,576
Peterborough	738,716	833,952	−11.4	720,956	725,248
Sherbrooke	800,023	767,048	+4.3	673,872	816,357
Kitchener	932,674	982,702	−5.1	834,927	1,018,028
Windsor	3,941,198	3,350,875	+17.6	3,226,983	3,842,257
Prince Albert	465,604	309,318	+50.5	247,507	339,433
Moncton	782,090	898,702	−13.0	732,706	1,724,541
Kingston	723,107	616,407	+17.3	492,576	518,492
Total (29 cities)	352,663,738	308,946,113	+14.1	241,888,014	299,611,481

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 21. d Week ended April 22. e Week ended April 23. *Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 7 1926:

GOLD.

The Bank of England gold reserve against notes on the 31st ult. amounted to £145,333,615 as compared with £145,366,305 on the previous Wednesday.

About £50,000 Bar Gold was available in the open market this week and was divided between India, the Straits Settlements and the Trade.

Since our last letter the following movements of gold to and from the Bank of England have been announced:

	April 1.	April 3.	April 6.	April 7.
Received				
Withdrawn	£20,000	£17,000	£23,000	£17,000

The destinations of the £37,000 sovereigns withdrawn were as follows: £20,000 to Argentina, £17,000 to India. On the above four days there was a withdrawal from the Bank of £77,000, making the net influx since the 1st January 1926 £2,117,000, and the net efflux since the resumption of an effective gold standard £9,478,000.

United Kingdom imports and exports of gold during the week ending the 31st ult. were:

Imports—		*Exports—*	
British South Africa	$154,529	Germany	£39,175
Other countries	15,069	Netherlands	82,300
		France	76,993
		British India	33,000
		Straits Settlements	102,670
		Other countries	21,714
Total	£169,598	Total	£355,852

It is reported in the Press that a discovery of gold deposits has been made in Panama that promises to be of considerable importance.

SILVER.

The course of events in China has induced fresh weakness, and some considerable selling. Support, however, has been forth-coming from the Indian Bazaars at the lower prices that have now been touched. America and the Continent have not been factors of any importance.

After remaining since Febuary 3rd between 30d. and 31d. the price has now gone below that level. The prices reached yesterday, 29⅞d., for cash and 29 15-16d. for two months' delivery, were the lowest for a period verging upon ten years namely, in the case of the former since July 20th 1916, and in the case of the latter since July 25 1916.

If, as is possible, the Director of the United States Mint is empowered to buy the fourteen million ounces of silver under the Pittman Act, the retention for the purpose of this quantity of the United States production is hardly likely to check the heaviness of the market in face of continued Chinese selling such as of late.

United Kingdom imports and exports of silver during the week ending the 31st ultimo were:

Imports—		*Exports—*	
Germany	£76,229	France	£13,703
United States of America	19,341	British India	115,000
Mexico	106,415	Other countries	16,869
Other countries	13,907		
Total	£215,892	Total	£145,572

No fresh Indian Currency Return has come to hand.

The stock in Shanghai on the 6th inst. consisted of about 58,800,000 ounces in sycee, 70,000,000 dollars, and 8,730 silver bars, as compared with about 56,600,000 ounces in sycee, 71,900,000 dollars, and 8,730 silver bars on the 27th ult.

Quotations—	*—Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold. Per Oz. Fine.*
April 1	30d.	30 1-16d.	84s. 10d.
6	29⅞d.	29 15-16d.	84s. 11½d.
7	29 15-16	30d.	84s. 11½d.
Average of above 3 days	29.937d.	30.000d.	84s. 11.0d.

The silver quotations to-day for cash and two months delivery are each 3-16d. below those fixed a week ago.

We have also received this week the circular written under date of April 14 1925:

GOLD.

The Bank of England gold reserve against notes on the 7th inst. amounted to £145,250,840, as compared with £145,333,615 on the previous Wednesday. The trifling amount of gold available in the open market this week was absorbed by India, the Continent and the trade. The demand for gold shipments from Durban is not so active as it has been.

Since our last letter the following movements of gold to and from the Bank of England have been announced:

	Received.	*Withdrawn.*
April 8	nil	nil
April 9	nil	nil
April 10	nil	£20,000
April 12	nil	nil
April 13	nil	£85,000
April 14	nil	£7,000

The destinations of the £20,000 sovereigns withdrawn were as follows: £10,000 to India and £10,000 to Holland. During the week under review £112,000 has been withdrawn from the Bank, reducing the net influx since Jan. 1 1926 to £2,005,000 and increasing the net efflux since the resumption of an effective gold standard to £9,590,000.

United Kingdom imports and exports of gold during the week ending the 7th inst. were:

Imports.		*Exports.*	
Netherlands	£28,900	Germany	£2,600
British West Africa	40,792	France	11,750
British South Africa	51,170	British India	66,284
Anglo-Egyptian Sudan	2,066	Straits Settlements	31,600
		Ceylon	30,000
	£122,928		£142,234

The Transvaal gold output for March this year amounted to 834,340 fine ounces, as compared with 753,924 fine ounces for February 1926 and 825,479 fine ounces for March 1925.

SILVER.

Notwithstanding that this week's steamer is expected to be in time for the Bombay "settlement," the market shows little animation. A few purchases have been made for immediate shipment, but the Indian Bazaars are still disposed to budla—selling silver for forward delivery against part of their prompt requirements. China exchange does not encourage fresh silver operations at the moment, and the Continent is inactive. America is inclined to keep in touch with our market and to be a moderate seller. The undertone is not robust.

The following extract is from the "Capital and Trade :

"The making of solid silverware is a Chinese industry, probably of centuries standing. Solid silver goods are made of an alloy that contains from 5 to 70% of white metal. The usual qualities of Chinese silver goods assay from 400 to perhaps 700 fine. Inroads are being made in it by imported plate, however, and the Chinese themselves are beginning to use electro-plating processes in covering brass foundations. This is especially true in making flower vases, which are a Chinese tradition.

United Kingdom imports and exports of silver during the week ending 7th inst. were:

Imports.		*Exports.*	
Germany	£14,500	China	£68,300
Netherlands	10,100	Other countries	1,342
U. S. A.	130,538		
Mexico	19,692		
Other countries	3,994		
	£178,824		£69642

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Mar. 22.*	*Mar. 31.*	*Apr. 7.*
Notes in circulation	19212	19334	18996
Silver coin and bullion in India	8370	8491	8454
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2899	2900	2599

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 59,400,000 ounces in sycee, 69,000,000 dollars and 7,950 silver bars, as compared with about 58,800,000 ounces in sycee, 70,000,000 dollars and 8,730 silver bars on the 6th inst.

Quotations during the week:

Quotations—	*—Bar Silver per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
April 8	30 1-16d.	30⅛d.	84s. 11½d.
April 9	30d.	30 1-16d.	84s. 11½d.
April 10	29 15-16d.	30d.	84s. 11½d.
April 12	29 13-16d.	29⅞d.	84s. 11½d.
April 13	29⅞d.	29⅞d.	84s. 11½d.
April 14	29⅞d.	29⅞d.	84s. 11½d.
Average	29.927d.	29.968d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are respectively 1-16d. and ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Apr 24.*	*Apr 26.*	*Apr 27.*	*Apr 28.*	*Apr 29.*	*Apr 30.*
Week Ending April 30.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	29¾	29¾	29½	29 9-26	29¾	29 15-16
Gold, per fine ounce	84 11½	84 11½	84 11	84 11½	84 11½	84 11½
Consols, 2½ per cents	----	54⅞	55	55	55	54⅞
British, 5 per cents	----	102⅝	x99⅞	100	99⅞	99⅞
British, 4½ per cents	----	95¾	x94¾	94	94	94
French Rentes (in Paris), fr.	----	48.15	47.65	47.75	47.25	47.15
French War Loan (in Paris), fr.	----	57.75	57.55	57.70	57.85	57.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64	64¼	63⅞	64	64¾	64⅝

x Ex-interest.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks—	*Par.*	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High*	*Sales for Week. Shares*	*Range Since Jan. 1. Low.*		*High.*	
Bank Stocks—									
Boatmen's Bank	100	----	233	233	12	28	Jan	28	Mar
Nat Bank of Commerce	100	168	164	168	58	155	Jan	171	Feb
Franklin Bank	100	----	157	157	50	155	Mar	157	Apr
Street Railway Stocks									
United Railways, pref.	100	7	7	7	558	5¼	Apr	10	Mar
Preferred, C-D	100	7	5⅜	7¼	6,853	5	Apr	10	Jan
Common	100	10c.	10c.	10c.	35	5	Apr	20c.	Jan
Miscellaneous Stocks—									
Best Clymer Co	*	60½	60	62	235	60	Mar	66	Mar
Boyd-Welsh Shoe	*	----	39¼	40¾	270	35½	Mar	44¼	Feb
Brown Shoe, com	100	----	35	35½	325	32	Mar	44½	Feb
Preferred	100	----	109	109	50	107½	Jan	111	Jan
Certain-teed Prod 1st pf	100	----	100½	100½	4	98½	Apr	105	Mar
Century Electric Co	100	----	114	115	3	110	Apr	116	Apr
E L Bruce, com	*	----	42½	42½	70	41¼	Apr	53¾	Jan
Ely & Walker D G, com.	25	29½	28⅞	31	2 010	28½	Apr	33½	Jan
2nd preferred	100	----	87	87	8	87	Apr	90	Apr
Fred Medart Mfg. com.	*	----	30	30	110	30	Apr	34	Jan
Preferred	100	----	101	101	3	101	Apr	101	Apr
Fulton Iron Works, com.	*	----	21	22	245	21	Apr	36½	Feb
Hamilton-Brown Shoe	25	----	45½	45½	27	43	Apr	57	Jan
Hussman Ref'r, com	*	35	35	36	90	34	Mar	41	Jan
Huttig S & D, com	*	34	34	35	51	33½	Mar	44	Feb
Hydr Press Brick, com	100	3½	3½	3⅞	224	3½	Apr	6½	Feb
Preferred	100	86½	85¾	87	352	85	Apr	97½	Jan
Indep Packing, pref	100	----	107	107	5	107	Apr	107½	Mar
International Shoe, com.	*	150	150	150½	556	149	Apr	175½	Jan
Preferred	100	----	109½	110½	85	109	Apr	111¾	Jan
Ind Brew, 1st pref	100	----	6	6½	200	6	Apr	6½	Apr
Johansen Shoe	*	32	32	33	80	30	Apr	45	Jan
Johnson-S & S Shoe	*	----	60	60	15	60	Apr	98½	Jan
Laclede Gas Light pref.	100	87	87	87	74	84½	Mar	87	Apr
Mo Portland Cement	25	52½	52½	52½	250	48½	Mar	67	Jan
Nat Candy com	100	----	73½	74	13	70	Apr	92	Feb
Pedigo-Weber Shoe	*	33	33	33	90	29¾	Mar	39	Jan
Polar Wave L & F A	*	33	33	33	250	32	Mar	37	Feb
Rice-Stix Dry Goods com	*	22	21½	22	380	21½	Mar	25½	Feb
1st preferred	100	108½	108½	108½	5	108	Mar	109	Jan
Scruggs-V B D G 1st pf.	100	90	90	90	28	90	Apr	92	Feb
Sheffield Steel com	*	25	25	27	580	25	Apr	29½	Jan
Skouras Bros A	*	----	49½	49½	10	46	Mar	59	Jan
Southern Acid & Sulp com	*	45½	45½	47½	130	45½	Apr	52¾	Feb
Southw'tern Bell Tel pf	100	113	113	113	80	112½	Apr	114¼	Mar
St Louis Amusement A	*	50	50	50	173	46	Apr	59½	Jan
Stix-Baer & Fuller com	*	----	29¼	30	40	29	Mar	35¼	Jan
Wagner Electric com	*	22½	22	22½	151	20	Mar	34½	Jan
Preferred	100	----	74	74	20	70	Mar	85	Jan
Waltke & Co com	*	42½	42	42	400	40	Apr	44½	Jan
Preferred	100	104	104	104	30	104	Apr	106	Mar
Mining Stocks—									
Granite Bi-Metallic	10	----	25c	25c	557	25c	Apr	28c	Jan
Consol Lead & Zinc Co	20	25	25	25½	778	24	Mar	26½	Apr
Street Ry. Bonds—									
E St Louis & Sub Co 5s	'32	----	84½	84½	$2,000	83½	Jan	85	Mar
St L&SubRyGenMort 5s	'23	----	79¾	79¾	2,000	79¾	Apr	95	Mar
5s C-D	1923	----	79¼	80½	11,000	79¾	Apr	91½	Feb
United Railways 4s	1934	78	78	78	28,000	75	Jan	78	Apr
4s C-D	1934	77½	77½	77¾	12,000	74	Jan	78	Apr
Miscellaneous Bonds—									
Indep Breweries 6s	1943	----	37	37	1,000	36	Mar	37	Apr
Kinloch Telephone 6s	1928	----	102	102	5,000	102	Apr	102¼	Jan
Wagner Electric Mfg 7s	ser	----	100	100¼	35,000	100	Apr	101¼	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
April 24	First National Bank of Fort Pierce, Fla. Correspondent, G. R. Nottingham, Fort Pierce, Fla.	$100,000

APPLICATIONS TO ORGANIZE APPROVED.

April 20	The Santa Barbara Nat'l Bank, Santa Barbara, Calif. Correspondent, W. R. Mygatt, Santa Barbara, Calif.	250,000
April 20	The Labor National Bank of Jersey City, N. J. Correspondent, Theodore M. Brandle, 14 Enos Place, Jersey City, N. J.	200,000
April 24	The Peoples National Bank of Newark, N. J. Correspondent, Wm. L. Morgan, Prudential Building, Newark, N. J.	200,000
April 24	The First National Bank of Stone Harbor, N. J. Correspondent, Harold I. Taylor, Stone Harbor, N. J.	25,000
April 24	The Teaneck National Bank, Teaneck, N. J. Correspondent, Floyd H. Farrant, 313 James St., Teaneck, N. J.	50,000
April 24	Wilcox National Bank, Wilcox, Pa. Correspondent, E. O. Aldrich, Wilcox, Pa.	25,000

APPLICATION TO CONVERT RECEIVED.

April 20	The Citizens National Bank of Post, Texas. Conversion of The First State Bank, Post, Texas.	$25,000
April 24	The First National Bank of Grayson, Ky. Conversion of the Citizens Bank of Grayson, Ky.	50,000

CHARTERS ISSUED.

April 21	12919—The First National Bank of George West, Texas Conversion of The First State Bank of George West, Texas. President, E. G. Majors; Cashier E. E. Bartlett.	$50,000
April 21	12920—New First National Bank of Howard, So. Dak. President, Theodore Hanson; Cashier, C. I. Danforth.	50,000
April 24	12921—The First National Bank of Kingston, Pa. President, O. R. Mullison; Cashier, Harry R. Hay.	100,000

CHANGE OF TITLE.

April 23	923—The First National Bank of the City of Brooklyn, N. Y., to "First National Bank of Brooklyn."

VOLUNTARY LIQUIDATIONS.

April 19	6522—The Runge National Bank, Runge, Texas. Effective April 12 1926. Liquidating Agent, Runge State Bank. Succeeded by the Runge State Bank, Runge, Texas.	$50,000
April 20	11925—The National Bank of Huntington Park, Calif. Effective April 9 1926. Liquidating Agent, Jay E. Randall, Los Angeles, Calif. Absorbed by Bank of America, Los Angeles, Calif.	$150,000
April 24	8281—The Exchange National Bank of Montgomery, Ala Effective April 24 1926. Liquidating Agent, Hugh Foster, Montgomery, Ala. Absorbed by The First National Bank of Montgomery, Ala., No. 1814.	300,000
April 24	10945—The Bibb National Bank of Macon, Ga. Effective Feb. 10 1926. Liquidating Agent, T. R. Turner, Macon, Ga. Absorbed by The Macon National Bank, Macon, Ga., No. 10270.	200,000

CONSOLIDATION.

April 23 and	4437—The Greeley National Bank, Greeley, Colo.	$150,000
	7604—The Union National Bank of Greeley, Colo. Consolidated under the Act of Nov. 7 1918, under the charter of The Greeley National Bank (No. 4437) and under the title of "The Greeley Union National Bank", with capital of $200,000.	100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
623	M. Haiff & Bro. of San Antonio, Texas	175
21	Price-Campbell Cotton Picker Corp., pref. and $61 10 pf. scrip	$50 lot
44	Price-Campbell Cotton Picker Corp., com. v.t.c. and $36 60 v.t.c. com. scrip	lot
15	Hudson Co. Consum. Brew. Co.	3
400	Marijean Realty Corp	$400 lot
83	Edmond Barkley, Inc	$25 lot
40	Opalite Tile Co. of Pittsburgh, Pa., par $50	$2 lot
69	So. Caro. G. & E. Co., com.	15
16,388	Car Lighting & Power Co., common, par $25	1¼
3	Hollywood Secretarial School, pf.	$10
1	Hollywood Secre. School, com.	lot
	Bonds.	*Per Cent.*
$15,000	Hill School gen. mtge. foundation 6s, reg., 1955	$65,675
$70,000	Hill School s. f. 5s, reg., 1955	lot
$2,000	Chic. R. I. & Pac. RR. 4s, 2002, May 1 1914 & subsequent coupons attached	$2 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
10	Citizens National Bank	123
15	Fitchburg (Mass.) Bank & Trust Co.	160¼
2	Ludlow Manufacturing Associates	173¾
15	Naumkeag Steam Cotton Co.	152¼-152⅞
5	Wilton RR	97
5	Boston Revere Beach & Lynn RR.	70
5	Springfield Fire & Marine Ins. Co.	455
5	Chapman Valve Mfg. Co., com.	232¼
5	Puget Sound Pow. & Lt., pref.	84½
6	units First Peoples Trust	73
4	Amer. Soda Fountain Co., 6% stk.	57¼
10	units First Peoples Trust	73
5	special units First Peoples Trust	5¼
2	units First Peoples Trust	73
5	Springfield Fire & Marine Ins. Co.	455
10	Gorton Pew Fisheries Co., com.	72¼
2	Nor. Boston Ltg. Prop., com.	92½
4	Massachusetts Lig. Cos., 8% pref	117½
35	Greenfield Tap & Die Corp., 8% pref.	93⅜
5	Worcester Elec. Lt. Co., par $25	147
3	United Elec. Lt. Co., Springfield	380¼

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	$ per sh.
1	Federal National Bank	105
5	Liberty Trust Co	214½
10	Arlington Mills	80
6	Mass. Cotton Mills	48½
20	Merrimack Mfg. Co., pref.	70½-71
20	Nashua Manufacturing Co.	49¾
5	Nashua & Lowell RR. ex div.	128
10	New London Northern RR.	131
5	Wilton Railroad	96
11	Turners Falls Power & Elec. Co.	172
3	Collyer Insulated Wire Co.	120
5	North Boston Lighting Prop.	92¼
75	Greenfield Tap & Die Corp., pref.	93½-93⅝
10	Springfield Gas Light Co.	58
15	First Peoples Trust, units	73
4	Beverly Gas & Electric Co.	85½
44	Lawrence Gas & Electric Co.	57¾-57¾
2	Carr Fastener Co., pref.	85
15	Fall River Electric Light Co.	46½
15	Columbus Del & Mar Elec Co.	10
10	Sullivan Machinery Co.	54-54½
4	Peoples Trust, special units	5¼
20	Ludlow Mfg. Associates	173¼
	Bonds.	*Per cent.*
N. E. Tire & Rub. 1st M. serial 7s as follow:. $15,000, Aug. 1928, $15,000 Aug. 1929, $10,000 Aug. 1930, $18,000 Aug. 1932, $18,000 Aug. 1933, $98,000, 1934, $300 Aug. 1934, $3,500 Aug. 1933, $28,000 Aug. 1934		$94,000 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
6	Buff. Niag. & East. Pow., pref., par $25	24¾
1,000	Night Hawk, par $1	6c.
50	Strab Oil, par $25	$5 lot
1,000	Barry Hollinger, par $1	36c.
6	Buff. Niag. & East. Pow., no par	25
25	Niagara Share Corp., no par	12
	Bonds.	*Per cent.*
$1,000	Buffalo Athletic Club	950

By Weilepp Bruton & Co., Baltimore:

Shares.	Stocks.	$ per sh.
1	Maryland Creamery, pref.	95
5	Maryland Creamery, pref.	100
250	Peerless Food Products, pref., par $10	$3.50 lot
250	Peerless Food Prod., com., no par	$3.50 lot
8	Wardman Mtge. & Disc., pref.	$85 per unit
8	Wardman Mtge. & Disc., com., no par	

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
70	Southern Transp'n Co., com.	34
80	Southern Transp'n Co., com.	34½
10	Union Traction Co.	39¾
10	Philadelphia Traction Co.	58½
25	Warwick Iron & Steel, par $10	2
1	American Pulley Co., par $50	50
3	Penna. Academy of the Fine Arts	32
10	Philadelphia Girard Nat. Bank	529
10	Philadelphia Girard Nat. Bank	528
19	Philadelphia Girard Nat. Bank	525
27	Market St. Title & Trust Co., par $50	400
1	Pilgrim Title & Tr. Co., par $50	50
15	Cobbs Creek Title & Tr., par $50	70
35	Cobbs Creek Title & Tr., par $50	69
4	Allegheny Title & Trust, par $50	61½
12	Glenside Trust Co., par $50	55
28	Broad Street Tr. Co., par $50	75
6	Logan Bank & Tr. Co., par $50	75½
3	West End Trust Co.	331
20	Bank of Nor. Amer. & Trust Co.	348
7	Philadelphia Trust Co.	990
5	Guarantee Trust & Safe Dep. Co.	227
6	Aldine Trust Co.	250½
10	Swedesboro (N. J.) Trust Co.	140
5,000	New Eng. Sou. Mills, prior preference	$20,000
5,000	New Eng. Sou. Mills, com.	lot
12	Northern Liberties Gas, par $25	35
12	American Dredging Co.	125
15	Germantown Passenger Ry.	76¼
25	Manufacturers Casualty Co., par $10, ex-rights	27
13	Camden & Suburban Ry.	12¾
12	Camden & Suburnan Ry.	12¾
25	Victory Insur. Co., par $10	22
37	Hare & Chase, Inc., pref.	90¼
61	Hare & Chase, Inc., com., no par	25¼
10	Union National Bank	275
	Bonds.	*Per cent.*
$1,000	Electric & Peoples Trac. Co., 4% stock trust certifs., 1945	61¼
$37,250	Mortgage certificates issued by the Integrity Trust Co. as trustee; secured as 2d lien on premises 1211-13-15 Chestnut St. ($1,000) due Mar. 1952; $8,750 due Sept. 1956; $8,750 due Sept. 1952; $10,000 due Mar. 1950, and $8,750 due Mar. 1956.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Railroads (Steam).			
Cleveland & Pittsburgh, gu. (qu.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2¼	June 21	*Holders of rec. May 28
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 7a
New Orleans Texas & Mexico, com. (qu.)	*1¾	June 1	*Holders of rec. May 21
Norfolk & Western, com. (quar.)	1¾	June 15	Holders of rec. May 29a
Pennsylvania Company (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 28
Pennsylvania Railroad (quar.)	*75c.	May 29	*Holders of rec. May 1
Western Railway of Alabama	4	June 30	June 20 to June 30
Public Utilities.			
Associated Gas & Elec., $5 pref. (quar.)	xS1¼	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	xS1⅝	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	*2	June 1	Holders of rec. May 14a
Charlestown Gas & Electric (quar.)	*$1.50	May 1	*Holders of rec. Apr. 23
Consolidated Gas, N. Y., com. (quar.)	*$1.25	June 15	*Holders of rec. May 11
Eastern Shore Gas & Elec., pref. (quar.)	*2	June 1	*Holders of rec. May 15
Kentucky Utilities, pref. (quar.)	*1¾	May 26	*Holders of rec. Apr. 24
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20
U. S. & Foreign Secur., 1st pref. (quar.)	$1.50	May 1	Apr. 2 to Apr. 30
Wisconsin River Power, pref. (quar.)	$1.75	May 20	Holders of rec. Apr. 30a
Fire Insurance.			
Bankers & Shippers, Insurance	$2.50	May 1	Holders of rec. Apr. 24a
Pacific Fire Insurance (extra)	75c.	Apr. 28	Holders of rec. Apr. 27a
Miscellaneous.			
Alaska Packers (quar.)	*2	May 10	*Holders of rec. Apr. 30
American Chicle, com. (No. 1) (quar.)	*75c.	July 1	*Holders of rec. June 15
6% pref. (acct. accum. div.)	*/	$25½	July 1	*Holders of rec. June 15
Amer. Elec. Corp., class A (No. 1) (qu.)	*1¾	May 15	*Holders of rec. May 5
Amer. Home Products (monthly)	*20c.	June 1	*Holders of rec. May 17
American Metal, com. (quar.)	*$1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10
Amparo Mining (quar.)	2c.	May 10	May 1 to May 10
Best-Clymer Co., common (quar.)	75c.	May 2	Holders of rec. Apr. 22a
Big Lake Oil (monthly)	*20	May 29	*Holders of rec. May 22
Botany Consol. Mills, class A (quar.)	$1	May 15	Holders of rec. May 5a
Canadian Car & Fdy., pref. (quar.)	1¾	July 15	Holders of rec. June 25
Cartier, Inc., preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Celite Company, com. (quar.)	25c.	May 1	Holders of rec. Apr. 24
Common (extra)	25c.	May 1	Holders of rec. Apr. 24
7½% preferred, class A (quar.)	1⅞	May 1	Holders of rec. Apr. 24
7½% preferred, class B (quar.)	1⅞	May 1	Holders of rec. Apr. 24
Chicago Mill & Lumber (quar.)	1	May 15	Holders of rec. Apr. 27a
Chief Consolidated Mining (quar.)	10c.	May	Apr. 11 to Apr. 19
Chile Copper Co. (quar.)	62½c	June 29	Holders of rec. June 2a
Childs Co., $100 par common (quar.)	3	June 16	Holders of rec. May 28a
No par value common (quar.)	60c.	June 16	Holders of rec. May 28a
Preferred (quar.)	1¾	June 16	Holders of rec. May 28a
Coca-Cola Co., common (quar.)	*$1.75	July 1	*Holders of rec. June 15
Preferred	*3½	July 1	*Holders of rec. June 15
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Commercial Solvents, pref. (quar.)	2	July 1	Holders of rec. July 1a
Connecticut Mills, first pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 23a
Davis Mills (quar.)	*1½	June 26	*Holders of rec. June 12
Deere & Co., preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (account accum. dividend.)	*h½	June 1	*Holders of rec. May 15
Fair (The), common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks, Morse & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Federal Terra Cotta Co., pref. (quar.)	*2	May 15	*Holders of rec. May 5
General Asphalt, preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Harmony Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 29a
Hayes Wheel, common (quar.)	*75c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*1⅜	June 15	*Holders of rec. May 29
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hollinger Consol. Gold Mines	8c.	May 20	Holders of rec. May 4
Household Products (quar.)	*75c.	June 1	*Holders of rec. May 17
Imperial Royalties, pref. (monthly)	1½	Apr. 30	Holders of rec. Apr. 25a
Independent Oil & Gas (quar.)	*25c.	July 19	*Holders of rec. June 28
Ingersoll-Rand Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 10
Inland Steel, com. (quar.)	*68¾c	July 1	*Holders of rec. June 15
Interstate Iron & Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (account accum. dividends)	*$3½	June 1	*Holders of rec. May 20
Jones & Laughlin Steel, com. (quar.)	*1	June 1	*Holders of rec. May 15
Laclede-Christy Clay Prod., com. (quar.)	50c.	May 1	Holders of rec. Apr. 26
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30
Lima Locomotive Works (quar.)	$1	June 1	Holders of rec. May 15
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Nashawena Mills (quar.)	2	May 4	Holders of rec. Apr. 27
National Creamery, Los Ang., com. & pf.	$2	May 15	Holders of rec. May 10
National Refining, com. (quar.)	1¼	May 15	Holders of rec. May 1a
O'Cedar Corporation, class A (quar.)	15c.	May 1	Holders of rec. Apr. 10a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20a
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29
Providence Ice, 2d pref. (quar.)	1¼	May 1	Holders of rec. Apr. 26

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Russell Motor Car, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Sagamore Manufacturing (quar.)	2	May 6	Holders of rec. Apr. 28
St. Louis Cotton Compress (quar.)	2	May 1	Holders of rec. Apr. 27
St. Louis Screw, preferred (quar.)	1¾	May 1	Apr. 27 to May 1
Savage Arms, common (quar.)	*$1	June 1	*Holders of rec. May 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Shawmut Manufacturing, com. (quar.)	*1½	June 30	*Holders of rec. June 21
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
Sherwin-Williams Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Common (extra)	1	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 6
Preferred (quar.)	1¾	May 20	Holders of rec. May 6
Stover Engine & Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15
Supertest Petroleum Corp., pref. A	3½	May 1	Holders of rec. Apr. 30
Union Cotton Mfg. (quar.)	*1½	May 1	*Holders of rec. Apr. 28
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 10
Union Oil Associates (quar.)	50c.	May 10	Holders of rec. Apr. 17
U. S. Hoffman Mach'y, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Common (extra)	25c.	June 1	Holders of rec. May 20a
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
Preferred (quar.)	1¾	May 29	May 4
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineer., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 3a
Wright Aeronautical Corp	25c	May 29	Holders of rec. May 14a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlanta & West Point	4	dJune30	June 20 to June 30
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 28 to May 10
Common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3½	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 2
Georgia Southern & Fla., 1st & 2d pref.	2½	May 27	Holders of rec. May 13
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec. May 15a
Internat. Rys. of Cent. Am. pref. (qu.)	1¾	May 15	Holders of rec Apr. 30a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar 26
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, common (extra)	2	May 1	Holders of rec. Apr. 15
Com. (extra incr. quar. rate to 1½%)	½	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Pittsb. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan 15'27a
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15a
1st pref. (quar.)	50c	June 10	Holders of rec. May 24a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17a
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22a
American Gas & Electric—			
Unstamped no par val. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
American Light & Traction, com. (quar.)	2	May 1	Apr. 17 to Apr. 29
Common (extra)	2	May 1	Apr. 17 to Apr. 29
Preferred (quar.)	1½	May 1	Apr. 17 to Apr. 29
American Superpower, partic. pfd. (qu.)	50c.	May 15	Holders of rec. Apr. 23a
Amer. Water Wks. & Elec., com. (qu.)	30c.	May 15	Holders of rec. May 1a
7% first preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Associated Gas & Elec., com. A (quar.)	s62½c	May 1	Holders of rec. Apr. 10
Bangor Hydro-Electric Co., com. quar.)	1½	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Broad River Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Cambridge Electric Light (quar.)	$1	May 1	Holders of rec. Apr. 21a
Cape Breton Electric Co., pref.	3	May 1	Holders of rec. Apr. 16a
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30a
Central Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Cent. & Southwest. Utilities—			
Preferred & prior lien stock (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Chicago Rapid Transit (monthly)	65c.	May 1	Holders of rec. Apr. 20a
Monthly	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Columbia Gas & Elec., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 30a
Seven per cent pref. series A (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15a
Commonwealth Power, common (quar.)	50c.	May 1	Holders of rec. Apr. 12a
Com. (stk. div. 1-40 share com. stk.)		May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Community Power & Lt., 1st pref. (qu.)	1¾	May 1	Apr. 21 to May 1
Second preferred (quar.)	2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	May 1 to May 16
Consolidated Gas N. Y., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Cumberland Co. Pow. & Lt., pf. (quar.)	1½	May 1	Holders of rec. Apr. 17
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Eastern States Power, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Elec. Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
Electric Investors, Inc., 7% pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Empire Gas & Fuel, pref. (monthly)	*66⅔c	May 1	*Holders of rec. Apr. 15
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Foshay (W. B.) Co., com. (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Special (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Founders stock (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Preferred (monthly)	2-3	May 10	Holders of rec. Apr. 30
Seven per cent preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Gen. Pub. Serv. Corp., $6 pref. (No. 1)	$1.50	May 1	Holders of rec. Apr. 9a
Convertible pref. (quar.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 9a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21a
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Illinois Nor. Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Internat. Pub. Serv. Corp., com. (mthly)	5-6	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
International Utilities, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 19a
Interstate Railways, common	30c.	May 1	Apr. 16 to May 2
Jamaica Water Supply, pref.	3¾	May 1	Apr. 11 to May 2
Keystone Telep. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 17
Knoxville Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Lawrence Gas & Elec. (quar.)	2½	May 1	Holders of rec. Apr. 22
Long Island Lighting, common (quar.)	50c.	May 1	Holders of rec. Apr. 21
Lowell Electric Light (quar.)	62½c.	May 1	Holders of rec. Apr. 12a
Massachusetts Gas Cos., common (qu.)	1¼	May 1	Holders of rec. Apr. 15a
Preferred	2	June 1	May 16 to May 31
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
Minnesota Elec. Distrib., com. (mthly.)	1	May 10	Holders of rec. Apr. 30
Preferred A (monthly)	2-3	May 10	Holders of rec. Apr. 30
Preferred B (monthly)	1	May 10	Holders of rec. Apr. 30
Preferred C (monthly)	7-12	May 10	Holders of rec. Apr. 30
Montreal L., H. & Power (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal L., H. & P. Consol (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal Water & Power, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Nat. Electric Power, Class A (quar.)	w	May 1	Holders of rec. Apr. 10
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Northern States Pow., com., cl. A (qu.)	2	May 1	Holders of rec. Mar. 31a
Common, class B (quar.)	20c.	May 1	Holders of rec. Mar. 31a
Northwest Utilities, preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Ohio Edison, 6% pref. (quar.)	$1.50	June 1	Holders of rec. May 15
6.6% preferred (quar.)	$1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	$1.75	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of rec. Apr. 30a
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20
Peoples Light & Power, com. (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Philadelphia Co., 6% pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit, pref.	$1.75	May 1	Holders of rec. Apr. 1
Pittsburgh Utilities, com.	$1	May 1	Holders of rec. Apr. 10a
Common (extra)	(l)	May 1	Holders of rec. Apr. 10a
Preferred	35c.	May 1	Holders of rec. Apr. 10a
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10a
Portland Gas & Coke, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Portsmouth Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Public Service Elec. Pow., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Public Service of Nor. Ills., com. (quar.)	$2	May 1	Holders of rec. Apr. 15a
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Securities Corp., General com. (No. 1)	$1	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 21a
Sierra Pacific Electric Co., com. (No 1)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Southern Canada Power com. (quar.)	1	May 15	Holders of rec. Apr. 30a
Southern Colorado Power, class A (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16a
Tampa Electric Co., no par com. (qu.)	50c.	May 15	Holders of rec. May 3a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Tri-State Utilities, com. (monthly)	½	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
United Lt. & Pow., old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 15
New class A and B, common	12c.	May 1	Holders of rec. Apr. 15
Old A & B com. (pay. in new cl. A com.)	(u)	May 1	Holders of rec. Apr. 15
New A & B com. (pay. in new cl. A com)	(u)	May 1	Holders of rec. Apr. 15
United Rys. & Elec., Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 24a
Wabash Valley Elec., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. May 1a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	May 1	Holders of rec. Apr. 16
Extra	2	May 1	Holders of rec. Apr. 16
Chemical National (bi-monthly)	4	May 1	Holders of rec. Apr. 23a
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Trust Companies.			
Farmers Loan & Trust (quar.)	4	May 1	Holders of rec. Apr. 19a
Kings County, Brooklyn (quar.)	12½	May 1	Apr. 25 to Apr. 30
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Wire, pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Allied Chemical & Dye, common (quar.)	$1	May 1	Apr. 15 to Apr. 26
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
American Brick, com. (quar.)	25c.	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	50c.	May 1	Holders of rec. Apr. 23a
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
American Chain, class A (quar.)	50c.	June 30	June 26 to June 30
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15a
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
Amer. & European Secur., pref. (No. 1)	$2	May 15	Holders of rec. Apr. 30
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 19
Amer. Home Products (No. 1) (monthly)	20c.	May 1	Holders of rec. Apr. 15a
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Apr1'27	Holdersofrec. Mar. 18'27
American Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Sales Book, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Smelting & Refin., com. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 7a
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Vitrified Products, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Archer-Daniels-Midland Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Arnold Bros., Ltd. (Toronto), 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	2	May 1	Holders of rec. Apr. 15
Associated Dry Goods Corp., com. (qu.)	62c.	May 1	Holders of rec. Apr. 10a
First preferred (quar.)	1½	June 1	Holders of rec. May 1a
Second preferred (quar.)	1½	June 1	Holders of rec. May 1a
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec.Mar.20'27a
Balaban & Katz, common (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Bang Service Stations, Inc., pref. (qu.)	2	May 1	Apr. 21 to Apr. 30
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Bethlehem Steel, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
Eight per cent pref. (quar.)	*2	July 1	*Holders of rec. June 1
Bigelow-Hartford Carpet, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 14
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Blaw-Knox Co., common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bloomingdale Bros., Inc., pf. (qu.) (No.1)	1¾	May 1	Holders of rec. Apr. 20a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15a
Common (extra)	25c.	June 1	Holders of rec. May 15a
Bourne Mills (quar.)	1	May 1	Holders of rec. Apr. 21a
Brill (J. G.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 28a
British Columbia Fish & Packing (quar.)	1¾	June 10	Holders of rec. May 31
Quarterly	1¾	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¾	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bunte Bros., preferred (quar.)	1¾	May 1	Apr. 25 to Apr. 30
Burns Bros., com., class A (quar.)	$2.50	May 15	Holders of rec. Apr. 30a
Common, Class B (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Butler Brothers (quar.)	62½c	May 15	Holders of rec. Apr. 30a
Byers (A. M.) Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Packing Corp.—			
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
Quarterly	$2	June 15	Holders of rec. May 31a
Canada Cement, pref. (quar.)	1¾	May 15	Holders of rec Apr. 30
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1'27
Canadian Converters, Ltd. (quar.)	1¾	May 1a	Holders of rec. Apr. 30a
Casey & Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Chase (A. W.) Co., Toronto, pf. (qu.)	2	May 10	Holders of rec. May 1
Chic. Milw. & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. Apr. 16a
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	Holders of rec. May 20a
Christie, Brown & Co., Ltd., com. (No.1)	30c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Chrysler Corp., pref. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 8a
Cities Service Co.—			
Common (monthly)	⅕	May 1	Holders of rec. Apr. 15
Common (payable in com. stock)	⅕	May 1	Holders of rec. Apr. 15
Preferred and preferred B (monthly)	⅕	May 1	Holders of rec. Apr. 15
Common (monthly)	*⅕	June 1	*Holders of rec. May 15
Common (payable in common stock)	*⅕	June 1	*Holders of rec. May 15
Preferred and preferred B (monthly)	*⅕	June 1	*Holders of rec. May 15
City Mfg. Co. (New Bedford) (quar.)	*1½	May 1	*Holders of rec. Apr. 22
Clinchfield Coal, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Collins & Aikman, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Columbian Carbon (quar.)	$1	May 1	Apr. 20 to Apr. 30
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. dJuly 1a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, Inc., common (quar.)	$1.25	May 15	Holders of rec. May 5a
Copper Range Co	$1	May 3	Holders of rec. Apr. 3
Cudahy Packing, 7% preferred	3½	May 1	Holders of rec. Apr. 21
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Cuneo Press (quar.)	$1	June 15	Holders of rec. June 1a
Cuyamel Fruit Co	$1	May 1	Holders of rec. Apr. 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dominion Bridge, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
du Pont (E. I.) deNem.Powd.,com.(qu.)	1½	May 1	Holders of rec. Apr. 20a
Pref (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Ho' s of rec. Nov. 15
Eastern Dairies, common (quar.)	50c.	May 1	Holde..s of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Eisemann Magneto, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Electric Refrigeration (quar.) (No. 1)	50c.	May 1	Holders of rec. Apr. 19a
Stock dividend	1¼	May 1	Holders of rec. Apr. 19
Elgin National Watch (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Esmond Mills, common (quar.)	1½	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15a
Eureka Vacuum Cleaner (quar.)	$1	May 1	Holders of rec. Apr. 20a
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	*20c.	June 1	*Holders of rec. May 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Fajardo Sugar Co. (quar.)	2½	May 1	Holders of rec. Apr. 15a
Falls Rubber, pref. (quar.)	2	May 1	Holders of rec. Apr. 26
Famous Players Can. Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Fisher Body Corp., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20a
Fisk Rubber, 1st pf. (acct. accum. divs.)	h1¾	May 1	Holders of rec. Apr. 15a
Convertible preferred (No. 1)	1¾	May 1	Holders of rec. Apr. 15a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Dec 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Motors Corp.—			
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
General Outdoor Adv., class A (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 15	Holders of rec. May 5
General Tire & Rubber, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20
Gillette Safety Razor (quar.)	75c.	June 1	Holders of rec. May 1a
Extra	25c.	June 1	Holders of rec. May 1a
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
C. G. Spring & Bumper (quar.)	10c.	May 15	May 9 to May 16
Extra	5c.	May 15	May 9 to May 16
Globe Automatic Sprinkler, cl. A (qu.)	62½c.	May 1	Apr. 21 to Apr. 30
Preferred	3½	May 1	Apr. 21 to Apr. 30
Globe Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Gotham Silk Hosiery—			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Grand (F. & W.) 5-10-25-cts. St., pf(qu)	1¾	May 1	Holders of rec. Apr. 17
Grant Tire, com. & founders shares	*50c.	May 1	*Holders of rec. Apr. 20
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Great National Smelting Co.	*$20	May 1	
Group No. 1 Oil Corp. (monthly)	$250	May 10	Holders of rec. May 1
Monthly	$250	June 10	Holders of rec. June 1
Monthly	$250	July 10	Holders of rec. July 1
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	May 1	Apr. 24 to Apr. 30
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Heilman (Richard), Inc., partic. pf. (qu.)	62½c	May 1	Holders of rec. Apr. 20a
Participating preferred (quar.)	12.85c	May 1	Holders of rec. Apr. 20a
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	May 28	Holders of rec. M9y 21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Hollander & Sons (Inc.), common (qu.)	62½c	May 15	Holders of rec. May 1
Holly Sugar Corp., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 21 to May 2
New 7½% pref. (quar.) (No. 1)	$1.88	May 1	Apr. 21 to May 2
Horn & Hardart of N. Y., common (qu.)	25c.	May 1	Apr. 10 to Apr. 30
Common (extra)	12½c.	May 1	Apr. 10 to Apr. 30
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Packing, common (quar.)	32½c.	May 1	Holders of rec. Apr. 22
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 22
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Intercontinental Rubber (No. 1)	$1	May 15	Holders of rec. Apr. 30a
Internat.-Agricultural Corp., pr. pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Internat. Harvester, preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1a
Ipswich Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2½	July 1	Holders of rec. June 17a
Kaufman Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 19a
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kidder, Peabody Acceptance Corp.	$2.50	May 1	Holders of rec. Apr. 15
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, Inc., class A participating stk	$1	May 1	Holders of rec. Apr. 15
Second preferred	3½	May 1	Holders of rec. Apr. 15
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Landay Bros., Inc., Class A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	June 1	Holders of rec. May 17a
Lindsay Light, pref. (quar.)	17½c	dMay12	Holders of rec. dMay 1a
Loew's Boston Theatres, common (qu.)	31¼c	May 1	Holders of rec. Apr. 20a
Loew's Ohio Theatres, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 24
Loose-Wiles Biscuit, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Louisiana Oil Refining, 6½% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Luther Mfg. (quar.)	2	May 1	Holders of rec. Apr. 20a
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Maytag Co. (quar.)	50c	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20a
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Common (payable in common stock)	fl	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	fl	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 1a
Melville Shoe Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 26a
Common (extra)	50c.	May 1	Holders of rec. Apr. 26a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 26a
Mercantile Stores, Inc., common	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Merchants Mfg. (quar.)	1	May 1	Holders of rec. Apr. 23
Metropol. Chain Stores, 1st & 2d pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 20a
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Mirror (The), pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Missouri-Illinois Stores, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Mohawk Mining (quar.)	$1	June 1	Holders of rec. May 1
Moon Motor Car, common (quar.)	75c.	May 1	Holders of rec. Apr. 19a
Moore Drop Forging, Class A (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Morris Plan Bank (Cleveland) (quar.)	2	May 1	Holders of rec. Apr. 24
eMotor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
ePreferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Motor Wheel Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
National Brick, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 21a
National Casket, common	$1.50	May 15	Holders of rec. Apr. 26a
Nat. Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
2d preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
National Tea, pref. (quar.)	1½	May 1	Holders of rec. Apr. 22a
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20a
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8a
Class A (quar.)	$1	July 1	Holders of rec. June 9a
New York Merchandise Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20
North Amer. Cement, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec. May 10a
Oil Well Supply, pref. (quar.)	1¾	May 1	H..ders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Ontario Steel Products, com. (quar.)	1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Oppenheim, Collins & Co., common (qu.)	75c.	May 15	Holders of rec. Apr. 29a
Orpheum Circuit, common (monthly)	16 2-3	May 1	Holders of rec. Apr. 20a
Common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Outlet Company, com. (qu.) (No. 1)	75c.	May 1	Holders of rec. Apr. 20a
Common (extra)	50c.	May 1	Holders of rec. Apr. 20a
1st preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
2d preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Second preferred (quar.)	1	May 1	Holders of rec. Apr. 24a
Pathe Exchange, Inc., com. A&B (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Com. A & B (pay. in new cl. A stock)	e5	May 1	Holders of rec. Apr. 20a
Peabody Coal, pref. (monthly)	59c.	May 1	Holders of rec. Apr. 20a
Prefered (monthly)	58c.	June 1	Holders of rec. May 20a
Preferred (monthly)	58c.	July 1	Holders of rec. June19a
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Phillips-Jones Corp. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c.	May 15	Apr. 24 to May 14
Postum Cereal, common (quar.)	$1.10	May 1	Holders of rec. Apr. 21a
Procter & Gamble, com. (quar.)	$1.25	May 15	Holders of rec. Apr. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pyrene Manufacturing, common (quar.)	2½	May 1	Apr. 21 to Apr. 30
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
Reed (C. A.) Co., Class A (quar.)	50c.	May 1	Holders of rec. Apr. 21a
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Rome Wire, class A (quar.)	75c.	May 1	Apr. 27*d* to May 1
Class B (quar.)	25c.	May 1	Apr. 27*d* to May 1
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
St. Louis Car Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
St. Mary's Mineral Land	$2	May 18	Holders of rec. Apr. 17a
Salt Creek Producers Assoc. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
Extra	42½c.	May 1	Holders of rec. Apr. 15a
Savage Arms Corp., preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar Refg. Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Scotten, Dillon Co. (quar.)	3	May 15	May 8 to May 16
Scott Paper, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Scruggs-Vandervoort-Barney Dry Goods (quar.)	2	May 1	Apr. 21 to Apr. 30
Sears, Roebuck & Co., new com. (qu.) (No. 1)	62½c	May 1	Holders of rec. Apr. 15a
Shaffer Oil & Refining, pref.	1¾	July 25	Holders of rec. June 30
Shell Union Oil, pref. ser. "A" (quar.)	1½	May 15	Holders of rec. Apr. 30a
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Simmons Company, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Sinclair Consol. Oil, preferred (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Skouras Bros., Class A (quar.)	75c.	May 1	Holders of rec. Apr. 24
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Neb.) stock dividend	e50	May 6	Apr. 7 to May 6
Standard Oil (Ohio), preferred (quar.)	1½	June 1	Holders of rec. Apr. 30
Steel Company of Canada, ord. (quar.)	1¾	May 1	Holders of rec. Apr. 8
Preference (quar.)	1¾	May 1	Holders of rec. Apr. 8
Sterling Products (quar.)	$1.25	May 1	Holders of rec. Apr. 23a
Stewart-Warner Speedometer (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Sullivan Packing, pref. (quar.)	2	May 1	Apr. 20*d* to Apr. 30a
Swan-Finch Oil Corp., pref.	h$1.75	May 15	Holders of rec. Apr. 30a
Telautograph Co., common	30c.	May 1	Holders of rec. Apr. 15a
Thompson (J.R.) Co., com. (monthly)	30c.	May 1	Holders of rec. Apr. 25a
Common (monthly)	30c.	June 1	Holders of rec. May 23a
Tide-Water Oil, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Troxel Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Union-Buffalo Mills, 1st pref.	3½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Union Storage (quar.)	62½c.	May 10	May 2
United Biscuit, class A (quar.)	$1	June 1	May 11
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
United Verde Extension Mining (quar.)	75c.	May 1	Holders of rec. Apr. 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Vick Chemical (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Vivaudou (V.), Inc., pref. (quar.)	$1.95	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Waltham Watch, prior pref. (No. 1)	$1.75	May 1	Apr. 18 to May 3
Waltke (William) & Co., com. (quar.)	60c.	May 1	Apr. 20*d* to May 1
Preferred (quar.)	1¾	May 1	Apr. 20*d* to May 1
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Waverly Oil Works, Class A (No. 1)	50c.	May 1	Holders of rec. Apr. 18a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
White Sewing Mach. (quar.) (No. 1)	$1	May 1	Holders of rec. Apr. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 5	Holders of rec. Apr. 15a
Williams Oil-o-Matic Heating (qu.)	37½c	May 15	Holders of rec. May 1
Woolworth (F. W.) Co., common (quar.)	$1	June 1	May 2 to May 19
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds

s At option of holder dividend payable either in cash or stock at rate of one fortieth of a share of Class A stock.

t Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

u Dividends are five-fortieths of a share of new class A common for old class A & B common and one-fortieth of a share for new class A & B common.

v Company has been enjoined from paying more than 4% on pref. stock, and no dividends on common stock until pref. stock has been retired.

w Dividend is 45c. in cash or in Class A stock at rate of one-fiftieth of a share.

x Payable either in cash or stock at rate of 5.75-100 of a share of class A stock for each share of $6 dividend stock and 6.25-100 of a share of class A stock for each share of $6.50 dividend stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is three (000) ciphers omitted*)

Week Ending April 24 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Apr. 12 Mar. 25 Mar. 25	Loans Discount Invest-ments &c	Cash in Vault	Reserve with Legal Deposi-tories	Net Demand Deposits	Time De-posits	Bank Circu-la-tion.
Members of Fed. Res. Bank	$	$	Average.	Average	Average	Average.	Average	Av'ge $
Bank of N. Y. & Trust Co	4,000	12,905	76,471	499	7,730	57,418	8,027	----
Bk of Manhat'n	10,000	14,965	161,252	2,887	18,219	132,531	25,472	----
Bank of America	6,500	5,258	77,318	1,768	11,527	85,427	5,834	----
National City	50,000	65,624	555,277	5,347	59,752	*589,703	78,119	80
Chemical Nat.	4,500	18,310	131,911	1,239	15,519	116,925	3,413	348
Am Ex-Pac Nat	7,500	12,963	147,001	1,953	17,414	132,285	10,262	4,965
Nat Bk of Com	25,000	41,528	339,357	781	38,825	295,747	11,407	----
Chat Ph N B&T	13,500	12,834	215,820	2,430	24,519	168,409	40,487	5,951
Hanover Nat.	5,000	25,677	122,627	518	13,806	105,788	----	----
Corn Exchange	10,000	14,799	211,620	6,594	25,642	185,924	32,008	----
National Park	10,000	24,114	158,850	831	16,643	126,895	8,143	3,520
Bow'y & East Riv	3,000	3,151	52,452	1,319	5,348	36,784	15,856	993
First National	10,000	72,737	308,929	657	26,137	198,315	11,812	4,853
Irving Bk-Col Tr	17,500	14,017	288,408	2,546	35,819	268,992	27,958	----
Continental	1,000	1,198	7,852	128	1,108	6,736	430	----
Chase National	40,000	39,152	549,591	6,987	66,114	*514,675	32,924	1,539
Fifth Avenue	500	3,031	25,439	737	3,379	25,771	----	----
Commonwealth	800	1,320	14,630	481	1,533	10,466	5,320	----
Garfield Nat'l	1,000	1,788	17,130	429	3,300	17,909	225	----
Seaboard Nat'l	6,000	10,104	117,168	1,004	14,780	112,845	2,353	48
Bankers Trust	20,000	31,707	337,824	787	36,654	*297,086	49,969	----
U S Mtge & Tr	3,000	4,915	65,369	719	7,693	58,977	5,570	----
Guaranty Trust	25,000	22,588	399,120	1,370	45,331	*383,325	55,276	----
Fidelity-Inter Tr	4,000	3,174	41,929	817	5,080	37,572	3,044	----
New York Trust	10,000	20,312	181,296	536	20,961	153,051	20,198	----
Farmers L & Tr	10,000	18,963	144,309	406	14,126	*108,656	22,240	----
Equitable Trust	23,000	14,439	277,695	1,509	30,599	*291,641	34,262	----
Total *of averages*	320,800	511,583	5,026,645	45,279	567,558	c4,195,372	510,609	22,297
Totals, *actual* condition	Apr. 24		5,097,561	45,902	555,699	c4,218,096	515,099	22,261
Totals, *actual* condition	Apr. 17		5,003,274	44,861	574,601	c4,194,430	502,159	22,230
Totals, *actual* condition	Apr. 10		5,071,318	46,894	576,425	c4,170,520	512,947	22,183
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,600	24,106	2,028	2,333	23,343	2,028	----
State Bank	5,000	5,324	107,733	4,848	2,401	39,233	64,649	----
Total of *averages*	6,000	7,925	131,839	6,876	4,734	62,576	66,677	----
Totals, *actual* condition	Apr. 24		132,446	6,873	4,952	63,335	66,686	----
Totals, *actual* condition	Apr. 17		132,295	6,605	4,690	62,835	66,658	----
Totals, *actual* condition	Apr. 10		130,747	7,014	4,415	61,373	66,738	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,195	64,372	1,590	4,468	40,303	2,236	----
Lawyers Trust	3,000	3,231	24,891	878	2,224	20,651	980	----
Total of *averages*	13,000	21,336	89,263	2,468	6,692	60,954	3,216	----
Totals, *actual* condition	Apr. 24		89,215	2,429	6,875	61,034	3,058	----
Totals, *actual* condition	Apr. 17		88,596	2,567	6,460	60,049	3,361	----
Totals, *actual* condition	Apr. 10		87,176	2,593	6,704	59,041	3,424	----
Gr'd aggr., *aver.*			5,247,747	54,623	578,984	4,318,902	580,502	22,297
Comparison with prev. week			−12,771	−1,618	+3,434	+22,574	+6,225	+64
Gr'd aggr., *act'l* cond'n	Apr. 24		5,319,222	55,204	567,526	4,342,465	584,843	22,261
Comparison with prev. week			+95,057	+1,171	−18,225	+25,151	+12665	+31
Gr'd aggr., *act'l* cond'n	Apr. 17		5,224,165	54,033	585,751	4,317,314	572,178	22,230
Gr'd aggr., *act'l* cond'n	Apr. 10		5,289,241	56,501	587,544	4,290,934	583,109	22,183
Gr'd aggr., *act'l* cond'n	Apr. 3		5,409,017	53,916	557,763	4,471,909	585,402	22,116
Gr'd aggr., *act'l* cond'n	Mar. 27		5,317,240	55,355	589,559	4,334,419	581,951	22,296
Gr'd aggr., *act'l* cond'n	Mar. 20		5,314,812	56,800	588,312	4,363,020	566,361	22,267
Gr'd aggr., *act'l* cond'n	Mar. 13		5,328,039	57,421	607,326	4,383,441	573,717	22,290

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Apr. 24, $38,125,000. Actual totals Apr. 24, $37,127,000; Apr. 17, $39,547,000; Apr. 10, $44,437,000; Apr. 3, $44,441,000; Mar. 27, $44,447,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 24, $588,089,000; Apr. 17, $629,036,000; Apr. 10, $645,113,000; Apr. 3, $633,909,000; Mar. 27, $638,117,000. Actual totals Apr. 24, $616,127,000; Apr. 17, $584,853,000; Apr. 10, $656,998,000; Apr. 3, $587,074,000; Mar. 27, $656,190,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $152,232,000; Chase National Bank, $11,870,000; Bankers Trust Co., $30,074,000; Guaranty Trust Co., $91,344,000; Farmers' Loan & Trust Co., $3,588,000; Equitable Trust Co., $65,373,000. Balances carried in banks in foreign countries as reserve for such deposits were National City Bank, $22,615,000; Chase National Bank, $2,691,000; Bankers Trust Co., $1,550,000; Guaranty Trust Co., $3,271,000; Farmers' Loan & Trust Co., $3,588,000; Equitable Trust Co., $6,683,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----	567,558,000	567,558,000	560,716,630	6,841,370
State banks*	6,876,000	4,734,000	11,610,000	11,263,680	346,320
Trust companies*	2,468,000	6,692,000	9,160,000	9,143,100	16,900
Total Apr. 24	9,344,000	578,984,000	488,328,000	581,123,410	7,204,590
Total Apr. 17	9,629,000	575,550,000	585,179,000	577,970,650	7,208,350
Total Apr. 10	9,729,000	578,547,000	588,186,000	584,126,990	4,059,010
Total Apr. 3	9,230,000	609,580,000	618,810,000	595,661,040	23,148,960

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 24, $15,318,270; Apr. 17, $15,125,280; Apr. 10, $15,378,870; Apr. 3, $15,-17,370; Mar. 27, $15,247,860.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	6,873,000	4,952,000	11,825,000	11,400,300	424,700
Trust companies*	2,429,000	6,875,000	9,304,000	9,155,100	148,900
Total Apr. 24	9,302,000	567,526,000	576,828,000	584,360,850	−7,532,850
Total Apr. 17	9,172,000	585,751,000	594,923,000	580,658,320	14,264,680
Total Apr. 10	9,607,000	587,544,000	597,151,000	577,459,300	19,691,700
Total Apr. 3	9,107,000	557,763,000	566,870,000	601,029,500	−34,159,500

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 24, $15,452,970; Apr. 17, $15,064,770; Apr. 10, $15,388,410; Apr. 3, $15,454,830; Mar. 27, $15,360,000.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	April 24.	*Differences from Previous Week.*
Loans and investments	$1,213,332,100	Dec. $3,376,000
Gold	4,677,700	Inc. 38,000
Currency notes	24,065,900	Dec. 683,400
Deposits with Federal Reserve Bank of New York	102,714,600	Dec. 236,800
Time deposits	1,267,751,100	Dec. 13,713,300
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,194,843,200	Dec. 3,377,400
Reserve on deposits	172,546,200	Dec. 4,975,200
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$39,190,700	16.81%	$92,267,590	14.82%
Deposits in banks and trust cos.	12,186,000	05.22%	28,902,000	04.64%
Total	$51,376,700	22.03%	$121,169,500	19.46%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 24 was $102,714,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Dec. 26	6,584,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,703,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
April 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending April 24 1926.	*Capital*	*Net Profits*	*Loans Discounts, Investments, &c*	*Cash in Vault*	*Reserve with Legal Deposit aries.*	*Net Demand Deposits*	*Net Time Deposits*
Members of Fed'l Res've Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,867	13,121	63	1,182	7,108	3,874
Total	1,000	1,867	13,121	63	1,182	7,108	3,874
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	616	9,260	772	386	6,420	2,752
Colonial Bank	1,200	2,967	32,300	3,259	1,563	27,093	5,072
Total	1,400	3,583	41,560	4,031	1,949	33,513	7,824
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr. Bayonne	500	589	9,554	333	152	3,049	6,030
Total	500	589	9,554	333	152	3,049	6,030
Grand aggregate	2,900	6,040	64,235	4,427	3,283	a43,670	17,728
Comparison with prev. week	-------		+514	−104	+91	−849	+78
Gr'd aggr., Apr. 17	2,900	6,029	63,721	4,531	3,192	a44,219	17,650
Gr'd aggr., Apr. 10	2,900	6,029	62,297	4,306	3,666	a42,054	17,611
Gr'd aggr., Apr. 3	2,900	5,838	62,534	4,231	3,026	a42,395	17,664
Gr'd aggr., Mar.27	2,900	5,838	64,581	4,388	3,090	a42,861	17,713

a United States deposits deducted, $136,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,091,000.
Excess reserve $66,290 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 28 1926.	*Changes from previous week.*	*April 21 1926.*	*April 14 1926.*
Capital	$ 69,500,000	$ Unchanged	$ 69,500,000	$ 68,500,000
Surplus and profits	93,752,000	Inc. 55,000	93,697,000	90,551,000
Loans, disc'ts & invest.	1,031,054,000	Inc. 122,000	1,030,932,000	1,033,796,000
Individual deposits	679,624,000	Dec. 7,362,000	686,986,000	675,278,000
Due to banks	144,893,000	Dec. 3,856,000	418,749,000	142,657,000
Time deposits	224,816,000	Inc. 4,863,000	219,953,000	218,916,000
United States deposits	38,609,000	Dec. 1,743,000	40,352,000	46,895,000
Exch's for Cl'g House	36,096,000	Dec. 4,472,000	40,568,000	32,161,000
Due from other banks	85,448,000	Dec. 7,828,000	93,276,000	83,467,000
Res've in legal depos	80,079,000	Dec. 292,000	80,371,000	79,284,000
Cash in bank	10,336,000	Inc. 501,000	9,835,000	10,167,000
Res've excess in F.R.Bk	653,000	Dec. 310,000	963,000	435,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended April 24 1926.*			*April 17 1926.*	*Apr. 10 1926.*
	Members of F.R.System	*Trust Companies*	*1926 Total.*		
Capital	$44,775.0	$5,000.0	$49,775.0	$49,775.0	$49,275.0
Surplus and profits	131,612.0	17,405.0	149,017.0	148,864.0	149,283.0
Loans, disc'ts & investm'ts	869,630.0	50,593.0	920,223.0	916,127.0	904,206.0
Exchanges for Clear. House	34,332.0	433.0	34,765.0	46,740.0	39,383.0
Due from banks	115,134.0	16.0	115,150.0	125,754.0	115,196.0
Bank deposits	141,745.0	789.0	142,534.0	145,614.0	141,756.0
Individual deposits	607,636.0	32,531.0	640,167.0	653,342.0	620,459.0
Time deposits	130,635.0	2,116.0	132,751.0	129,640.0	130,720.0
Total deposits	880,016.0	35,436.0	915,452.0	928,596.0	892,935.0
Res've with legal depos	-------	5,233.0	5,233.0	5,690.0	4,863.0
Reserve with F. R. Bank	65,873.0	-------	65,873.0	65,736.0	64,045.0
Cash in vault *	10,145.0	1,453.0	11,598.0	11,533.0	11,692.0
Total reserve & cash held	76,018.0	6,686.0	82,704.0	82,959.0	80,600.0
Reserve required	66,093.0	5,035.0	71,128.0	72,105.0	69,079.0
Excess res. & cash in vault	9,925.0	1,651.0	11,576.0	10,854.0	11,521.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 28 1926 in comparison with the previous week and the corresponding date last year:

	April 28 1926.	*April 21 1926*	*April 29 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	383,700,000	453,808,000	356,495,000
Gold redemp. fund with U. S. Treasury	11,572,000	12,784,000	9,940,000
Gold held exclusively agst. F. R. notes	395,272,000	466,592,000	366,435,000
Gold settlement fund with F. R. Board	255,789,000	206,755,000	252,341,000
Gold and gold certificates held by bank	349,053,000	351,910,000	335,647,000
Total gold reserves	1,000,114,000	1,025,257,000	954,423,000
Reserves other than gold	43,870,000	42,351,000	35,123,000
Total reserves	1,043,984,000	1,067,608,000	989,546,000
Non-reserve cash	17,030,000	19,596,000	14,252,000
Bills discounted—			
Secured by U. S. Govt. obligations	112,319,000	37,475,000	65,893,000
Other bills discounted	28,317,000	23,753,000	21,805,000
Total bills discounted	140,636,000	61,228,000	87,698,000
Bills bought in open market	19,504,000	26,086,000	57,590,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	12,461,000
Treasury notes	36,275,000	36,275,000	79,197,000
Certificates of indebtedness	25,831,000	25,831,000	1,963,000
Total U. S. Government securities	73,868,000	73,868,000	93,621,000
Foreign loans on gold	2,219,000	2,384,000	2,835,000
Total bills and securities (*See Note*)	236,227,000	163,566,000	241,744,000
Due from foreign banks (*See Note*)	660,000	644,000	640,000
Uncollected items	153,863,000	170,256,000	140,265,000
Bank premises	16,715,000	16,715,000	16,579,000
All other resources	4,816,000	4,481,000	5,708,000
Total resources	1,473,295,000	1,442,866,000	1,408,734,000
Liabilities—			
Fed'l Reserve notes in actual circulation	361,438,000	363,393,000	340,293,000
Deposits—Member bank, reserve acc't	874,771,000	825,558,000	840,804,000
Government	3,108,000	9,341,000	5,422,000
Foreign bank (*See Note*)	2,080,000	1,565,000	5,472,000
Other deposits	8,745,000	9,317,000	9,525,000
Total deposits	888,704,000	845,781,000	861,223,000
Deferred availability items	124,860,000	136,080,000	113,537,000
Capital paid in	35,184,000	34,629,000	31,492,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,145,000	3,019,000	3,440,000
Total liabilities	1,473,295,000	1,442,866,000	1,408,734,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.5%	88.3%	82.4%
Contingent liability on bills purchased for foreign correspondents	17,063,000	18,191,000	12,743,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2430, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 28, 1926.

	April 28 1926.	*April* 21 1926.	*April* 14 1926.	*April* 7 1926.	*Mar.* 31 1926.	*Mar.* 24 1926.	*Mar.* 17 1926.	*Mar.* 10 1926.	April 29 1925.
	$	$	$	$	$	$	$	$	$
RESOURCES.									
Gold with Federal Reserve agents	1,437,742,000	1,498,448,000	1,385,430,000	1,384,531,000	1,361,723,000	1,404,307,000	1,432,402,000	1,408,708,000	1,547,198,000
Gold redemption fund with U. S. Treas.	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	58,086,000	58,431,000	50,406,000	51,345,000
Gold held exclusively agst. F. R. notes	1,489,989,000	1,551,877,000	1,438,245,000	1,432,272,000	1,410,477,000	1,462,393,000	1,490,833,000	1,459,114,000	1,598,543,000
Gold settlement fund with F. R. Board	691,418,000	617,881,000	715,880,000	730,247,000	751,935,000	713,203,000	688,599,000	692,997,000	636,928,000
Gold and gold certificates held by banks	615,686,000	625,469,000	627,663,000	620,827,000	604,461,000	618,885,000	631,833,000	647,047,000	615,631,000
Total gold reserves	2,797,093,000	2,795,227,000	2,781,788,000	2,783,346,000	2,766,873,000	2,794,481,000	2,811,265,000	2,799,158,000	2,851,102,000
Reserves other than gold	156,983,000	155,243,000	157,017,000	150,305,000	152,973,000	155,295,000	153,392,000	151,682,000	142,009,000
Total reserves	2,954,076,000	2,950,470,000	2,938,805,000	2,933,651,000	2,919,846,000	2,949,776,000	2,964,657,000	2,950,840,000	2,993,111,000
Non-reserve cash	57,937,000	60,768,000	62,838,000	61,484,000	62,078,000	66,102,000	66,786,000	68,998,000	54,536,000
Bills discounted:									
Secured by U. S. Govt. obligations	275,223,000	208,834,000	334,735,000	290,169,000	311,487,000	340,564,000	260,479,000	263,904,000	215,871,000
Other bills discounted	238,445,000	240,836,000	242,549,000	288,383,000	320,904,000	276,983,000	220,136,000	238,521,000	184,114,000
Total bills discounted	513,668,000	449,670,000	577,284,000	578,552,000	632,391,000	617,547,000	480,615,000	502,425,000	399,985,000
Bills bought in open market	199,017,000	229,474,000	274,058,000	229,773,000	249,633,000	252,228,000	257,138,000	284,520,000	266,828,000
U. S. Government securities:									
Bonds	98,008,000	98,681,000	94,136,000	74,997,000	70,054,000	63,877,000	63,831,000	60,437,000	85,138,000
Treasury notes	150,684,000	149,999,000	143,465,000	134,897,000	131,644,000	121,308,000	75,418,000	187,335,000	241,980,000
Certificates of indebtedness	140,121,000	139,903,000	139,415,000	132,135,000	128,139,000	123,016,000	213,328,000	111,894,000	21,921,000
Total U. S. Government securities	388,813,000	388,583,000	377,016,000	342,029,000	329,837,000	308,201,000	352,577,000	359,666,000	349,039,000
Other securities (*see note*)	4,635,000	4,635,000	5,185,000	5,185,000	5,185,000	3,810,000	3,610,000	3,150,000	1,400,000
Foreign loans on gold	8,100,000	8,700,000	8,700,000	8,800,000	8,491,000	8,010,000	7,700,000	8,798,000	10,500,000
Total bills and securities (*see note*)	1,114,233,000	1,081,062,000	1,242,243,000	1,164,339,000	1,225,537,000	1,189,796,000	1,101,640,000	1,158,559,000	1,027,752,000
Due from foreign banks (*see note*)	660,000	644,000	643,000	643,000	643,000	643,000	712,000	737,000	640,000
Uncollected items	638,910,000	711,616,000	768,248,000	635,145,000	620,294,000	635,857,000	831,669,000	628,454,000	592,804,000
Bank premises	59,537,000	59,519,000	59,481,000	59,480,000	59,441,000	59,406,000	59,406,000	59,406,000	59,266,000
All other resources	16,231,000	15,780,000	16,201,000	15,040,000	14,759,000	14,732,000	14,134,000	17,775,000	21,646,000
Total resources	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,749,755,000
LIABILITIES.									
F. R. notes in actual circulation	1,661,982,000	1,662,284,000	1,681,096,000	1,652,878,000	1,656,482,000	1,658,996,000	1,659,210,000	1,671,754,000	1,683,880,000
Deposits—									
Member banks—reserve account	2,202,831,000	2,171,145,000	2,283,222,000	2,191,635,000	2,215,243,000	2,218,007,000	2,230,282,000	2,209,698,000	2,134,562,000
Government	16,412,000	23,828,000	43,280,000	60,580,000	85,813,000	68,892,000	7,089,000	48,554,000	27,059,000
Foreign bank (*see note*)	5,009,000	4,494,000	4,576,000	7,954,000	5,399,000	8,420,000	5,971,000	4,784,000	7,652,000
Other deposits	17,874,000	20,283,000	16,074,000	18,298,000	16,897,000	18,313,000	21,305,000	18,253,000	18,112,000
Total deposits	2,242,126,000	2,219,750,000	2,347,152,000	2,278,467,000	2,323,352,000	2,313,632,000	2,264,647,000	2,281,289,000	2,187,385,000
Deferred availability items	579,167,000	640,652,000	703,600,000	582,779,000	567,879,000	588,910,000	761,108,000	577,943,000	532,714,000
Capital paid in	122,129,000	121,452,000	120,898,000	120,455,000	120,427,000	120,404,000	120,394,000	119,993,000	115,207,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	15,870,000	15,411,000	15,403,000	14,893,000	14,148,000	14,060,000	13,335,000	13,480,000	12,732,000
Total liabilities	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,749,755,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.6%	72.0%	68.9%	70.8%	69.5%	70.3%	71.6%	70.8%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	76.0%	73.0%	74.6%	73.4%	74.3%	75.6%	74.6%	77.3%
Contingent liability on bills purchased for foreign correspondents	66,568,000	67,696,000	68,202,000	68,172,000	69,161,000	71,016,000	78,975,000	83,009,000	47,656,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,409,000	97,220,000	132,730,000	97,117,000	117,659,000	110,540,000	96,085,000	111,474,000	92,293,000
1-15 days bills discounted	381,970,000	312,567,000	436,193,000	430,712,000	473,606,000	486,050,000	364,185,000	390,088,000	294,009,000
1-15 days U. S. certif. of indebtedness	----------	----------	13,000	36,000	10,000	2,884,000	99,013,000	48,000	61,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	56,093,000	60,606,000	57,559,000	52,615,000	52,635,000	61,546,000	70,533,000	66,139,000	61,997,000
16-30 days bills discounted	30,154,000	32,320,000	33,897,000	34,987,000	37,181,000	31,386,000	30,957,000	29,551,000	23,587,000
16-30 days U. S. certif. of indebtedness	----------	4,689,000	200,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	38,275,000	42,702,000	54,633,000	51,824,000	52,287,000	52,619,000	57,847,000	72,552,000	74,789,000
31-60 days bills discounted	51,743,000	54,093,000	56,491,000	59,119,000	65,230,000	51,259,000	43,340,000	43,601,000	38,079,000
31-60 days U. S. certif. of indebtedness	68,036,000	60,703,000	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	14,192,000	24,230,000	24,268,000	24,807,000	23,327,000	22,744,000	28,574,000	29,571,000	32,681,000
61-90 days bills discounted	28,445,000	31,560,000	33,156,000	37,770,000	41,319,000	35,345,000	29,589,000	27,087,000	24,087,000
61-90 days U. S. certif. of indebtedness	----------	2,251,000	66,863,000	62,991,000	59,418,000	25,203,000	24,988,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,048,000	4,716,000	4,868,000	3,410,000	3,725,000	4,779,000	4,099,000	4,784,000	5,068,000
Over 90 days bills discounted	21,356,000	19,130,000	17,547,000	15,964,000	15,055,000	13,507,000	12,544,000	11,098,000	20,223,000
Over 90 days certif. of indebtedness	72,085,000	72,260,000	72,339,000	69,108,000	68,711,000	94,929,000	89,327,000	111,846,000	21,860,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,856,089,000	2,859,710,000	2,832,211,000	2,802,474,000	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2,999,734,000
F. R. notes held by F. R. Agent	855,082,000	853,871,000	830,057,000	843,261,000	843,106,000	827,637,000	829,901,000	825,142,000	999,049,000
Issued to Federal Reserve Banks	2,001,007,000	2,005,839,000	2,002,154,000	1,959,213,000	1,966,703,000	1,980,064,000	1,989,508,000	2,000,965,000	2,000,685,000
How Secured—									
By gold and gold certificates	318,953,000	309,253,000	309,653,000	309,393,000	311,743,000	310,498,000	310,748,000	310,846,000	275,816,000
Gold redemption fund	99,441,000	100,600,000	110,457,000	99,051,000	104,805,000	105,606,000	102,162,000	107,962,000	115,266,000
Gold fund—Federal Reserve Board	1,019,348,000	1,088,595,000	965,320,000	976,087,000	945,175,000	988,203,000	1,019,492,000	989,900,000	1,156,116,000
By eligible paper	688,773,000	648,512,000	822,806,000	777,026,000	838,769,000	827,811,000	704,667,000	754,218,000	639,244,000
Total	2,126,515,000	2,146,960,000	2,208,236,000	2,161,557,000	2,200,492,000	2,232,118,000	2,137,069,000	2,162,926,000	2,186,442,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 28, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
RESOURCES.													
Gold with Federal Reserve Agents	120,678,0	383,700,0	121,808,0	170,526,0	46,427,0	158,765,0	129,297,0	14,068,0	45,684,0	44,134,0	23,452,0	179,203,0	1,437,742,0
Gold red'n fund with U. S. Treas.	5,169,0	11,572,0	12,837,0	2,831,0	1,750,0	3,261,0	5,467,0	859,0	2,155,0	2,479,0	1,375,0	2,492,0	52,247,0
Gold held excl. agst. F.R. notes	125,847,0	395,272,0	134,645,0	173,357,0	48,177,0	162,026,0	134,764,0	14,927,0	47,839,0	46,613,0	24,827,0	181,695,0	1,489,989,0
Gold settle't fund with F.R.Board	57,065,0	255,789,0	46,510,0	64,183,0	23,781,0	24,482,0	134,818,0	14,793,0	11,012,0	23,724,0	8,492,0	26,769,0	691,418,0
Gold and gold certificates	36,096,0	349,053,0	22,460,0	48,406,0	7,244,0	4,090,0	75,074,0	19,417,0	7,101,0	6,439,0	10,968,0	29,338,0	615,686,0
Total gold reserves	219,008,0	1,000,114,0	203,615,0	285,946,0	79,202,0	190,598,0	344,656,0	49,137,0	65,952,0	76,776,0	44,287,0	237,802,0	2,797,093,0
Reserves other than gold	20,949,0	43,870,0	6,300,0	6,024,0	8,171,0	10,049,0	19,690,0	20,035,0	3,262,0	4,842,0	5,759,0	8,032,0	156,983,0
Total reserves	239,957,0	1,043,984,0	209,915,0	291,970,0	87,373,0	200,647,0	364,346,0	69,172,0	69,214,0	81,618,0	50,046,0	245,834,0	2,954,076,0
Non-reserve cash	4,582,0	17,030,0	1,699,0	2,960,0	4,698,0	4,601,0	9,093,0	3,722,0	1,147,0	2,294,0	2,653,0	3,458,0	57,937,0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,343,0	112,319,0	29,895,0	34,259,0	14,779,0	3,659,0	30,320,0	10,530,0	1,586,0	5,734,0	1,507,0	21,292,0	275,223,0
Other bills discounted	15,764,0	28,317,0	19,397,0	16,577,0	28,338,0	32,536,0	30,943,0	13,192,0	5,360,0	14,884,0	8,077,0	25,060,0	238,445,0
Total bills discounted	25,107,0	140,636,0	49,292,0	50,836,0	43,117,0	36,195,0	61,263,0	23,722,0	6,946,0	20,618,0	9,584,0	46,352,0	513,668,0
Bills bought in open market	18,880,0	19,504,0	13,187,0	18,702,0	8,878,0	25,474,0	23,591,0	8,219,0	19,170,0	10,751,0	9,781,0	22,880,0	199,017,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,541,0	3,201,0	263,0	25,914,0	3,199,0	9,486,0	11,207,0	10,407,0	4,358,0	98,008,0
Treasury notes	5,400,0	36,275,0	2,644,0	17,325,0	3,737,0	249,0	19,480,0	10,335,0	6,057,0	13,653,0	13,244,0	22,285,0	150,684,0
Certificates of indebtedness	8,307,0	25,831,0	17,991,0	8,244,0	2,405,0	2,950,0	13,542,0	12,208,0	4,285,0	11,574,0	9,627,0	23,157,0	140,121,0
Total U. S. Govt. securities	17,289,0	73,868,0	23,723,0	37,110,0	9,343,0	3,462,0	58,936,0	25,742,0	19,828,0	36,434,0	33,278,0	49,800,0	388,813,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	-------	3,575,0	------	------	560,0	------	------	500,0	------	------	------	4,635,0
Foreign loans on gold	616,0	2,219,0	769,0	867,0	429,0	324,0	1,110,0	348,0	259,0	316,0	284,0	559,0	8,100,0
Total bills and securities	61,892,0	236,227,0	90,546,0	107,515,0	61,767,0	66,015,0	144,900,0	58,031,0	46,703,0	68,119,0	52,927,0	119,591,0	1,114,233,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	57,738,0	153,863,0	57,767,0	60,520,0	52,745,0	35,938,0	76,937,0	32,073,0	11,644,0	38,779,0	23,751,0	37,155,0	638,910,0
Bank premises	4,068,0	16,715,0	1,532,0	7,409,0	2,364,0	2,775,0	7,933,0	4,111,0	2,943,0	4,653,0	1,793,0	3,241,0	59,537,0
All other resources	95,0	4,816,0	418,0	923,0	324,0	1,078,0	1,406,0	498,0	2,300,0	649,0	405,0	3,319,0	16,231,0
Total resources	368,332,0	1,473,295,0	361,877,0	471,297,0	209,271,0	311,054,0	604,615,0	167,607,0	133,951,0	196,112,0	131,575,0	412,598,0	4,841,584,0
LIABILITIES.													
F. R. notes in actual circulation	144,882,0	361,438,0	142,689,0	201,413,0	72,448,0	187,925,0	171,852,0	36,885,0	62,526,0	61,739,0	35,721,0	182,464,0	1,661,982,0
Deposits:													
Member bank—reserve acc't	140,353,0	874,771,0	132,827,0	174,345,0	65,850,0	73,920,0	312,539,0	83,250,0	46,805,0	83,028,0	56,303,0	158,840,0	2,202,831,0
Government	914,0	3,108,0	503,0	418,0	2,461,0	1,357,0	1,080,0	983,0	1,639,0	1,115,0	997,0	1,837,0	16,412,0
Foreign bank	307,0	2,080,0	383,0	432,0	214,0	161,0	553,0	174,0	129,0	157,0	141,0	278,0	5,009,0
Other deposits	94,0	8,745,0	97,0	944,0	61,0	90,0	928,0	261,0	165,0	182,0	31,0	6,276,0	17,874,0
Total deposits	141,668,0	888,704,0	133,810,0	176,139,0	68,586,0	75,528,0	315,100,0	84,668,0	48,738,0	84,482,0	57,472,0	167,231,0	2,242,126,0
Deferred availability items	55,208,0	124,860,0	52,309,0	55,907,0	49,245,0	33,078,0	68,325,0	30,319,0	10,951,0	35,838,0	25,778,0	37,349,0	579,167,0
Capital paid in	8,772,0	35,184,0	11,953,0	13,472,0	6,046,0	4,945,0	16,413,0	5,244,0	3,141,0	4,256,0	4,303,0	8,400,0	122,129,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	782,0	3,145,0	652,0	1,472,0	1,027,0	878,0	2,312,0	921,0	1,094,0	818,0	686,0	2,083,0	15,870,0
Total liabilities	368,332,0	1,473,295,0	361,877,0	471,297,0	209,271,0	311,054,0	604,615,0	167,607,0	133,951,0	196,112,0	131,575,0	412,598,0	4,841,584,0
Memoranda.													
Reserve ratio (per cent)	83.7	83.5	75.9	77.3	62.0	76.2	74.8	56.9	62.2	55.8	53.7	70.3	75.7
Contingent liability on bills purchased for foreign correspond'ts	5,182,0	17,063,0	6,478,0	7,296,0	3,714,0	2,728,0	9,342,0	2,932,0	2,182,0	2,659,0	2,387,0	4,705,0	66,568,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,783,0	155,247,0	29,519,0	16,275,0	17,402,0	29,527,0	17,906,0	4,943,0	4,966,0	6,422,0	5,192,0	36,843,0	339,025,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 28 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	210,365,0	758,165,0	210,328,0	271,338,0	122,390,0	270,187,0	409,995,0	65,048,0	85,425,0	115,711,0	55,650,0	281,487,0	2,856,089,0
F.R.notes held by F. R. Agent	50,700,0	241,480,0	38,120,0	53,650,0	32,540,0	52,735,0	220,237,0	23,220,0	17,933,0	47,550,0	14,737,0	62 180,0	855,082,0
F.R.notes issued to F.R. Bank	159,665,0	516,685,0	172,208,0	217,688,0	89,850,0	217,452,0	189,758,0	41,828,0	67,492,0	68,161,0	40,913,0	219,307,0	2,001,007,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	400,0	8,780,0	25,655,0	13,237,0	------	8,445,0	13,212,0	------	17,226,0	10,000,0	318,953,0
Gold redemption fund	11,378,0	26,002,0	11,911,0	11,746,0	4,272,0	4,028,0	3,653,0	1,623,0	1,472,0	4,274,0	2,726,0	16,356,0	99,441,0
Gold fund—F. R. Board	74,000,0	171,000,0	109,497,0	150,000,0	16,500,0	141,500,0	125,644,0	4,000,0	31,000,0	39,860,0	3,500,0	152,847,0	1,019,348,0
Eligible paper	43,987,0	150,551,0	55,152,0	68,699,0	50,560,0	60,533,0	84,679,0	30,857,0	25,919,0	31,119,0	19,148,0	67,569,0	688,773,0
Total collateral	164,665,0	534,251,0	176,960,0	239,225,0	96,987,0	219,298,0	213,976,0	44,925,0	71,603,0	75,253,0	42,600,0	246,772,0	2,126,515,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 707 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2430

1. Data for all reporting member banks in each Federal Reserve District at close of business April 21 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	40	97	52	75	68	36	99	33	24	68	49	66	707
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,239	52,742	11,588	19,939	5,020	7,719	23,634	11,663	2,525	3,784	3,100	10,318	162,271
Secured by stocks and bonds	320,597	2,218,071	407,761	539,279	137,890	103,562	807,612	201,102	61,840	102,646	77,520	284,627	5,262,507
All other loans and discounts	652,292	2,675,100	376,838	780,503	375,966	407,952	1,241,967	312,692	169,953	320,538	233,100	899,105	8,446,006
Total loans and discounts	983,128	4,945,913	796,187	1,339,721	518,876	519,233	2,073,213	525,457	234,318	426,968	313,720	1,194,050	13,870,784
Investments:													
U. S. Government securities	156,116	1,014,781	106,157	287,806	68,762	44,845	308,690	63,375	71,567	111,056	52,426	258,615	2,544,196
Other bonds, stocks and securities	229,918	1,191,795	252,931	344,190	61,104	55,104	440,133	106,044	42,091	77,022	23,815	210,774	3,034,921
Total investments	386,034	2,206,576	359,088	631,996	129,866	99,949	748,823	169,419	113,658	188,078	76,241	469,389	5,579,117
Total loans and investments	1,369,162	7,152,489	1,155,275	1,971,717	648,742	619,182	2,822,036	694,876	347,976	615,046	389,961	1,663,439	19,449,901
Reserve balances with F. R. Bank	93,500	728,327	82,757	119,461	39,069	43,597	225,805	46,848	24,925	53,766	30,130	109,793	1,597,978
Cash in vault	20,919	77,329	16,527	30,283	13,632	11,393	49,134	7,609	6,377	12,295	9,373	20,166	275,037
Net demand deposits	884,819	5,592,538	776,649	1,010,169	361,794	350,511	1,724,057	402,675	214,933	474,828	269,356	751,241	12,813,570
Time deposits	403,148	1,245,387	227,964	804,934	207,026	219,900	1,038,288	216,916	109,836	146,167	100,902	826,284	5,546,752
Government deposits	38,030	47,958	29,379	29,539	9,321	11,901	21,713	8,159	4,219	8,305	7,259	24,951	240,734
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,050	19,587	7,238	18,773	5,737	4,433	19,530	5,987	2,630	7,450	715	28,045	122,175
All other	7,579	12,883	7,406	12,124	15,328	21,506	14,762	10,530	1,107	7,006	1,897	13,627	125,755
Total borrowings from F.R. Bank	9,629	32,470	14,644	30,897	21,065	25,939	34,292	16,517	3,737	14,456	2,612	41,672	247,930
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	139,306	1,079,477	180,597	46,109	30,793	19,188	364,449	83,908	47,667	89,889	25,414	88,578	2,195,375
Due from banks	45,809	106,592	70,310	26,256	15,890	11,020	150,848	27,392	19,791	38,990	21,761	52,820	587,479

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Apr. 21 1926.	Apr. 14 1926.	Apr. 22 1925.	Apr. 21 1926.	Apr. 14 1926.	Apr. 22 1925.	Apr. 21 1926.	Apr. 14 1926.	Apr. 22 1925.
Number of reporting banks	707	708	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	162,271,000	161,354,000	198,188,000	47,803,000	49,325,000	71,152,000	17,509,000	14,190,000	24,862,000
Secured by stocks and bonds	5,262,507,000	5,256,418,000	4,807,328,000	1,933,007,000	1,938,780,000	1,952,700,000	600,493,000	607,537,000	519,887,000
All other loan and discounts	8,446,006,000	8,479,341,000	8,124,624,000	2,348,291,000	2,352,634,000	2,231,626,000	680,872,000	686,742,000	683,155,000
Total loans and discounts	13,870,784,000	13,897,113,000	13,130,140,000	4,329,101,000	4,340,739,000	4,255,478,000	1,298,874,000	1,308,469,000	1,227,904,000
Investments:									
U. S. Gov't securities	2,544,196,000	2,554,944,000	2,616,077,000	895,058,000	894,025,000	958,373,000	157,980,000	166,385,000	182,699,000
Other bonds, stocks and securities	3,034,921,000	3,044,699,000	2,889,431,000	893,042,000	889,503,000	848,193,000	205,763,000	214,515,000	200,042,000
Total investments	5,579,117,000	5,599,643,000	5,505,508,000	1,788,100,000	1,783,528,000	1,806,566,000	363,743,000	380,900,000	382,741,000
Total loans and investments	19,449,901,000	19,496,756,000	18,635,648,000	6,117,201,000	6,124,267,000	6,062,044,000	1,662,617,000	1,689,369,000	1,610,645,000
Reserve balances with F. R. Banks	1,597,978,000	1,710,999,000	1,632,467,000	667,760,000	763,152,000	713,077,000	154,563,000	157,145,000	163,467,000
Cash in vault	275,037,000	285,488,000	282,318,000	62,241,000	64,854,000	63,132,000	21,241,000	22,497,000	27,686,000
Net demand deposits	12,813,570,000	12,897,703,000	12,764,742,000	5,011,375,000	5,001,492,000	5,106,539,000	1,127,654,000	1,151,851,000	1,114,886,000
Time deposits	5,546,752,000	5,505,127,000	5,064,103,000	828,166,000	814,093,000	824,971,000	505,451,000	503,096,000	463,352,000
Government deposits	240,734,000	293,878,000	206,954,000	42,828,000	52,067,000	36,000,000	9,345,000	11,352,000	15,988,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	122,175,000	255,328,000	149,333,000	7,512,000	131,447,000	47,690,000	6,080,000	6,220,000	11,158,000
All other	125,755,000	132,179,000	98,613,000	8,176,000	12,600,000	25,947,000	3,194,000	10,039,000	619,000
Total borrowings from F. R. bks.	247,930,000	387,507,000	247,946,000	15,688,000	144,047,000	73,637,000	9,274,000	16,059,000	11,777,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				885,590,000	876,765,000				
For account of out-of-town banks				1,044,378,000	1,051,878,000				
For account of others				534,711,000	522,696,000				
				2,464,679,000	2,451,339,000				

Bankers Gazette

Wall Street, Friday Night, April 30 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2454.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 30.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
C C C & St Louis Pr..100	100	125 Apr 27	125 Apr 27	118 Apr	125 Mar
Hocking Valley Ry...100	100	164 Apr 27	164 Apr 27	147 Mar	164 Apr
Michigan Central....100	13	1050 Apr 24	1050 Apr 24	703 Apr	1050 Apr
Nat Rys Mex 1st pf...100	200	5¾ Apr 24	6 Apr 24	4¾ Apr	8¾ Jan
N Y Chi & St L pf ctfs.100	100	98 Apr 26	98 Apr26	93¼ Jan	98 Apr
N Y & Harlem.....50	345	185 Apr 27	190 Apr 27	175 Apr	205 Jan
N Y Lack & Western..100	50	104¾ Apr 27	104¾ Apr 27	102¼ Feb	104½ Apr
N Y Rys ctfs stamped..*	148	267 Apr 24	280 Apr 29	255 Apr	280 Apr
Northern Central....50	103	80¼ Apr 26	81¾ Apr 30	79 Mar	81¾ Apr
Readings rights.....	2,800	18¼ Apr 27	19 Apr 24	16¼ Mar	22½ Feb
Virginia Ry & Pr....100	10	165 Apr 28	165 Apr 28	150 Mar	165 Apr
Industrial & Misc.—					
Abraham & Straus pf.100	100	107¾ Apr 29	107¾ Apr 29	104½ Mar	108 Mar
Amerada Corp.....*	16,400	25½ Apr 26	26¼ Apr 24	24¾ Mar	26¼ Apr
Am Chicle prior pref...*	300	90 Apr 30	95 Apr 30	89¾ Mar	95 Apr
Certificates.....*	200	87 Apr 30	88½ Apr 30	87 Apr	88½ Apr
Am Home Products.....*	3,300	26¼ Apr 29	26¾ Apr 29	26¼ Apr	26¾ Apr
Am Piano pr f.....100	100	95 Apr 30	95 Apr 30	93½ Mar	98 Jan
Am Su Tob op A ctfs.100	100	14½ Apr 28	14½ Apr 28	14½ Apr	14½ Apr
Barnet Leather.....*	300	45 Apr 28	45¾ Apr 27	45 Apr	57¼ Feb
Colo Fuel & Iron, pf.100	100	110 Apr 28	110 Apr 28	110 Apr	110 Apr
Com Cred 1st pf(6½).100	800	92 Apr 28	93½ Apr 26	92 Apr	99½ Feb
Com Inv Tr, pf (6½).100	200	90 Apr 29	90 Apr 29	90 Apr	100 Jan
Congress Cigars.....*	2,000	42 Apr 26	43⅜ Apr 24	42 Apr	43⅜ Apr
Continental Can, pref.100	900	122 Apr 24	126 Apr 28	117 Mar	126 Apr
Deere & Co, pref.....100	100	107 Apr 27	107 Apr 27	104¾ Mar	109 Jan
Eastman Kodak, pf...100	200	115 Apr 27	115 Apr 27	115 Apr	116 Jan
Eisenlohr & Bros.....2	1,100	13½ Apr 26	13¾ Apr 29	12 Mar	20½ Feb
Electric Auto Lite.....*	800	65½ Apr 24	66¼ Apr 27	61¾ Mar	82¼ Feb
Electric Boat.....*	3,200	5 Apr 30	5½ Apr 29	4 Mar	8¾ Feb
Electric Refrigeration..*	13,300	65¼ Apr 27	67½ Apr 30	65¼ Apr	67½ Apr
Elk Horn Coal Corp....	100	9 Apr 29	9 Apr 29	9 Feb	12¼ Feb
Equit Office Bldg, pf.100	300	100 Apr 27	101 Apr 30	100 Apr	101 Apr
First Nat Pic, 1st pf.100	100	99¾ Apr 28	99¾ Apr 28	97¼ Apr	107 Feb
Fisk Rub, 1st pf stpd.100	2,100	79 Apr 24	82¼ Apr 29	76¾ Apr	84¼ Mar
First pref conv....100	200	95½ Apr 24	95¾ Apr 24	95 Apr	107 Mar
Internat Paper, 2d paid.	500	46½ Apr 30	46½ Apr 30	46½ Apr	46½ Apr
Intercontinental Rubb.*	9,000	15 Apr 27	17 Apr 24	14½ Mar	21¾ Feb
Lambert Co certifs....*	8,000	41½ Apr 30	42⅜ Apr 29	41½ Apr	42⅜ Apr
Life Savers.....*	1,500	17¾ Apr 29	19 Apr 24	17½ Apr	21¾ Feb
Miller Rubber certifs...*	1,100	35 Apr 27	36 Apr 24	34 Mar	44¾ Feb
Montana Power, pref.100	100	117 Apr 30	117 Apr 30	112½ Jan	119¾ Jan
N Y Canners, pref....*	600	84 Apr 30	85 Apr 29	84 Apr	85 Apr
Oil Well Supply, pref.100	100	104¼ Apr 28	104¼ Apr 28	104¼ Apr	107 Feb
Omnibus Corp.....*	17,200	14¼ Apr 30	16½ Apr 24	14¼ Mar	22¼ Feb
Owens Bottle, pref...100	200	115 Apr 27	115 Apr 27	112 Mar	115½ Feb
Panhandle P & R, pf.100	1,500	70 Apr 29	85⅞ Apr 30	51 Jan	85⅞ Apr
Porto Rican Am Tob.100	300	69½ Apr 28	71 Apr 27	60 Jan	81½ Jan
Reid Ice Cream, pref.100	200	98½ Apr 29	98¾ Apr 26	95½ Mar	100 Jan
Rem Typew 1st pf S..100	100	108 Apr 26	108 Apr 26	105¼ Mar	108 Apr
Sherwin-Wms, 1st pf.100	100	107 Apr 27	107 Apr 27	107 Mar	108 Apr
Sloss-Sheff S & I, pf.100	100	104 Apr 28	104 Apr 28	100½ Jan	104 Apr
Sou Dairies, class A...*	2,100	47 Apr 30	49¾ Apr 27	43 Mar	52 Apr
Class B.....*	22,100	29½ Apr 27	31 Apr 30	22 Mar	31 Apr
Union Carb & Carb...100	10,200	81¾ Apr 30	83 Apr 24	77½ Mar	86½ Mar
United Fruit, new.....*	3,400	107 Apr 26	111⅜ Apr 24	98 Apr	114⅝ Apr
Vicksburg Chemical...*	400	46 Apr 27	46⅜ Apr 28	44¾ Apr	51½ Feb
Vivaudou pref.....100	400	99 Apr 29	100 Apr 29	94¾ Jan	103½ Feb
West'se Elec, 1st pref.50	100	82 Apr 26	82 Apr 26	80 Jan	87¾ Feb
Wilson & Co, new.....*	100	9 Apr 29	9 Apr 29	9 Apr	9 Apr
A, new.....*	300	15¾ Apr 29	16¼ Apr 29	15¾ Apr	16¼ Apr
Preferred, new....100	400	45¼ Apr 30	45¾ Apr 30	45¼ Apr	45¾ Apr

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid.	Ask
America*....	320	330	Hamilton...	180	190	*New York*		
Amer Ex Pac	435	440	Hanover.....	1040	1060	American...	---	---
Amer Union*	208	218	Harriman...	550	575	Bank of N Y		
BoweryEast R	360	370	Manhattan*.	220	225	& Trust Co	600	610
Broadway Cen	335	375	Mutual*.....	500	...	Bankers Trust	610	615
Bronx Boro*..	1300	1400	Nat American	180	200	Bronx Co Tr	300	---
Bronx Nat..	400	450	National City	602	608	Central Union	840	850
Bryant Park*	210	230	New Neth*..	270	280	County.....	225	250
Butch & Drov	170	180	Park.....	497	505	Empire.....	345	352
Capitol Nat..	215	230	Penn Exch...	124	134	Equitable Tr	268	273
Cent Mercan.	275	285	Port Morris.	215	...	Farm L & Tr..	502	508
Chase.....	1424	429	Public.....	540	550	Fidelity Trust	280	290
Chath Phenix			Seaboard....	600	610	Fulton.....	385	419
Nat Bk & Tr	320	340	Seventh.....	175	185	Guaranty Tr.	357	362
Chelsea Exch*	227	232	Standard....	600	650	Irving Bank-		
Chemical....	755	765	State*.....	585	600	Columbia Tr	313	316
Colonial*....	550	...	Trade*.....	157	162	Lawyers Tr..	---	---
Commerce...	365	370	United.....	215	230	Manufacturer	495	500
Com'nwealth*	300	310	United States*	295	300	Mutual (West		
Continental..	270	290	Wash'n Hts*	650	800	chester)...	175	200
Corn Exch...	x555	560	*Brooklyn*			N Y Trust..	505	510
Cosmop'tan*.	210	240	Coney Island*	250	300	Title Gu & Tr	650	655
Fifth Avenue*	2100	2400	First.....	t350	375	U S Mtg & Tr	380	395
First.....	2575	2625	Mechanics'*..	275	285	United States	1675	1725
Franklin.....	175	185	Montauk*...	t305	---	Westches Tr.		---
Garfield.....	350	375	Municipal*..	290	300	*Brooklyn.*		
Globe Exch..*	200	240	Nassau.....	350	360	Brooklyn....	700	710
Grace.....	325		People's.....	580	---	Kings County	1900	---
Greenwich*..	525	560	Queensboro*	200		Midwood	t260	275

* Banks marked (*) are State banks (t) New stock. (x) Ex-dividend y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	483/4	513/4	Mtge Bond..	140	145	Realty Assoc.		
Amer Surety.	174	179	Nat Surety..	210	215	(Bklyn) com	199	202
Bond & M G.	315	325	N Y Title &			1st pref....	87	92
Lawyers Mtge	265	270	Mortgage..	460	470	2d pref....	85	90
Lawyers Title			U S Casualty.	325	375	Westchester		
& Guarantee	280	290	U S Title Guar	305	320	Title & Tr.	495	---

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926...	4½%	100⅜	100⅞	June 15 1926...	3¼%	100	100⅛
June 15 1926...	3%	99³¹/₃₂	100⅛	Dec. 15 1927...	4½%	101½	101⅝
Dec. 15 1926...	3¾%	100¼	100⅛	Mar. 15 1927...	4¾%	101⅝	101⅞

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	*Apr. 24*	*Apr. 26*	*Apr. 27*	*Apr. 28*	*Apr. 29*	*Apr. 30*
First Liberty Loan (High	100²⁸/₃₂	100²⁸/₃₂	100²⁶/₃₂	100²⁴/₃₂	100²⁴/₃₂	100²⁴/₃₂
3½% bonds of 1932-47.. (Low.	100²⁸/₃₂	100²⁸/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂	100²⁰/₃₂
(First 3½s) (Close	100²⁸/₃₂	100²⁶/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂
Total sales in $1,000 units....	11	72	227	23	39	16
Converted 4% bonds of (High	----	----	----	----	----	----
1932-47 (First 4s) ....(Low.	----	----	----	----	----	----
(Close	----	----	----	----	----	----
Total sales in $1,000 units....	----	----	----	----	----	----
Converted 4¼% bonds (High	102²²/₃₂	102²⁶/₃₂	102²⁶/₃₂	102²⁶/₃₂	102²⁴/₃₂	102²⁰/₃₂
of 1932-47 (First 4¼s) (Low.	102²²/₃₂	102²²/₃₂	102²⁶/₃₂	102²²/₃₂	100²¹/₃₂	102²⁰/₃₂
(Close	102²²/₃₂	102²²/₃₂	102²⁶/₃₂	102²²/₃₂	100²²/₃₂	102²⁰/₃₂
Total sales in $1,000 units....	12	9	6	18	3	21
Second Converted 4¼% (High	----	----	----	----	----	----
bonds of 1932-47 (First (Low.	----	----	----	----	----	----
Second 4¼s..... (Close	----	----	----	----	----	----
Total sales in $1,000 units....	----	----	----	----	----	----
Second Liberty Loan (High	100²²/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂	----	100²²/₃₂
4% bonds of 1927-42.... (Low.	100²²/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂	----	100²²/₃₂
(Second 4s)..... (Close	100²²/₃₂	100²²/₃₂	100²²/₃₂	100²²/₃₂	----	100²²/₃₂
Total sales in $1,000 units....	1	50	28	20	----	1
Converted 4¼% bonds (High	100²³/₃₂	100³¹/₃₂	100³⁰/₃₂	100²⁹/₃₂	100²⁹/₃₂	100²⁸/₃₂
of 1927-42 (Second (Low.	100²³/₃₂	100²⁸/₃₂	100²³/₃₂	100²⁶/₃₂	100²⁷/₃₂	100²⁴/₃₂
4¼s) (Close	100²³/₃₂	100²⁹/₃₂	100²³/₃₂	100²⁷/₃₂	100²⁷/₃₂	100²³/₃₂
Total sales in $1,000 units....	37	169	6	137	87	155
Third Liberty Loan (High	101¹⁴/₃₂	101¹²/₃₂	101¹²/₃₂	101¹¹/₃₂	101¹⁰/₃₂	101¹⁰/₃₂
4¼% bonds of 1928....(Low.	101¹³/₃₂	101¹³/₃₂	101¹⁰/₃₂	101⁸/₃₂	101⁸/₃₂	101⁸/₃₂
(Third 4¼s)..... (Close	101¹³/₃₂	101¹³/₃₂	101¹⁰/₃₂	101⁸/₃₂	101⁹/₃₂	101¹⁰/₃₂
Total sales in $1,000 units....	88	38	112	172	61	280
Fourth Liberty Loan (High	103⁴/₃₂	103⁴/₃₂	103³/₃₂	103³/₃₂	103³/₃₂	103³/₃₂
4¼% bonds of 1933-38..(Low.	103²/₃₂	103³/₃₂	103⁴/₃₂	103³/₃₂	103²/₃₂	103²/₃₂
(Fourth 4¼s)..... (Close	103⁴/₃₂	103⁴/₃₂	103³/₃₂	103³/₃₂	103²/₃₂	103³/₃₂
Total sales in $1,000 units....	224	128	237	323	394	208
Treasury (High	108²⁰/₃₂	108¹⁸/₃₂	108²⁰/₃₂	108¹⁸/₃₂	108¹⁸/₃₂	108¹⁸/₃₂
4¼s, 1947-52..... (Low.	108²⁰/₃₂	108¹⁸/₃₂	108¹⁴/₃₂	108⁸/₃₂	108¹¹/₃₂	108¹⁶/₃₂
(Close	108²⁰/₃₂	108¹⁹/₃₂	108¹⁴/₃₂	108¹⁰/₃₂	108¹⁶/₃₂	108¹⁸/₃₂
Total sales in $1,000 units....	71	9	570	56	35	7
4s, 1944-1954..... (High	104¹⁸/₃₂	104¹⁷/₃₂	104¹⁶/₃₂	104¹⁶/₃₂	104¹⁵/₃₂	104¹⁴/₃₂
(Low.	104¹⁰/₃₂	104¹⁴/₃₂	104¹⁴/₃₂	104¹²/₃₂	104⁸/₃₂	104⁹/₃₂
(Close	104¹⁰/₃₂	104¹⁴/₃₂	104¹⁶/₃₂	104¹³/₃₂	104¹⁸/₃₂	104¹³/₃₂
Total sales in $1,000 units....	10	155	39	8	23	11
(High	101⁸/₃₂	101⁷/₃₂	101⁷/₃₂	101⁷/₃₂	101⁸/₃₂	101⁸/₃₂
3¼s, 1946-1956..... (Low.	101⁴/₃₂	101⁵/₃₂	101⁷/₃₂	101⁵/₃₂	101⁴/₃₂	101⁴/₃₂
(Close	101⁴/₃₂	101⁵/₃₂	101⁷/₃₂	101⁵/₃₂	101⁵/₃₂	101⁴/₃₂
Total sales in $1,000 units....	2	256	1	72	179	16

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ..... 102³²/₃₂ to 102³²/₃₂ | 23 3d 4¼s ..... 101³²/₃₂ to 101³²/₃₂
9 2d 4¼s ..... 101³²/₃₂ to 100²⁶/₃₂ | 57 4th 4¼s ..... 103 to 103³²/₃₂

Foreign Exchange.—The sterling exchange market was steady and a trifle higher, but declined at the close on prospects of a coal strike in Great Britain. In the Continental exchanges, violent up and down movements occurred in Belgian francs and spectacular weakness in French exchange, while Norwegian, Spanish and Dutch exchanges all showed good gains as a result of speculative activity.

To-day's (Friday's) actual rates for sterling exchanges were 4 82 23-32@4 82 29-32 for sixty days, 4 85 31-32@4 86 5-32 for checks and 4 86 11-32@4 86 17-32 for cables. Commercial on banks, sight 4 85 27-32@4 86 1-32, sixty days 4 82 7-32@4 82 13-32, ninety days 4 80 23-32@4 80 29-32, and documents for payment (sixty days) 4 82 15-32@4 21 21-32; cotton for payment, 4 85 27-32@4 86 1-32, and grain for payment 4 85 27-32@4 86 1-32.

Exchange at Paris on London, 147.85; week's range, 144.56 high and 147.85 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 82 31-32	4 86 7-32	4 86 19-32
Low for the week	4 82 23-32	4 85 31-32	4 86 11-32
Paris Bankers' Francs—			
High for the week	3.30½	3.36	3.37
Low for the week	3.21½	3.27	3.28
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.80⅞	23.80⅞
Amsterdam Bankers' Guilders—			
High for the week	39.77¾	40.21¾	40.23¾
Low for the week	39.70	40.14	40.16

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $.3125 per $1,000 premium; Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 2453.*

A complete record of Curb Market transactions for the week will be found on page 2479.

CURRENT NOTICES.

—The Associated Press announces the removal of its Financial Bureau from 20 Broad St. to the new "Evening Post" Building, 110 Washington St., New York.

—Herbert H. Blizzard of Lilley, Blizzard & Co., Philadelphia, sailed Wednesday on the Mauretainia for a tour of England, Scotland and France.

—Charles E. Doyle & Co. of New York City have prepared for distribution a circular describing the prior preference stock of the Knox Hat Co.

—Ware & Co., members of the New York Stock Exchange, announce that George S. Braun, has been admitted to partnership in the firm.

—Ingraham & Du Bosque, members New York Stock Exchange, announce the removal of their offices to 44 Wall Street, New York.

—Wyant & Co., Chicago, announce that they are occupying new offices at 39 So. La Salle St. New telephone number, Randolph 3760.

—George H. Burr & Co. have removed their New York offices to 57 William Street, where they will occupy two entire floors.

—The Bankers Capital Corp. announce the removal of their office to the new Bank of America Bldg., 44 Wall St., New York.

—Seasongood & Mayer announce the removal of their New York offices to room 1407 Wadsworth Building, 57 William Street.

—Straus & Co., members New York Stock Exchange, announce the removal of their offices to 25 Broadway, New York.

—Palmer & Co., members New York Stock Exchange, announce the removal of their offices to 44 Wall St., New York.

—Frank T. Stanton & Co., announce the removal of their offices from 15 Broad St. to 25 Broad St., New York.

—J. Day Knapp, bond broker and dealer, announces the removal of his office to 111 Broadway, New York.

—Bond & Goodwin, Inc., announce the removal of their offices from 59 Broad St. to 31 Pine St., New York.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*44 ----	*44½ ----	------	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*68¼ ----	*68¼ ----	*68¼ ----	*68¼ ----	*63½ ----	*63½ ----	------	Do pref 100	64⅛ Jan 21	69¾ Jan 27	40 Mar	67 Dec
131½ 132¼	132 134⅜	132¼ 133⅜	132⅜ 133⅜	132⅜ 133¼	z130 131⅞	32,600	Atch Topeka & Santa Fe 100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
98⅜ 98½	98½ 99⅛	99 99¼	99¼ 99½	99⅛ 99½	98⅜ 99	3,000	Do pref 100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	3,500	Atlanta Birm & Atlantic 100	1 Apr 7	10 Jan 2	3 Jan	11¾ Dec
204 204½	200 205	202 203	202 203	202¼ 205	200 204⅛	9,300	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
89¼ 89⅞	88⅜ 90½	88¾ 89⅜	88¾ 89⅜	89 89¼	88⅛ 89¼	33,900	Baltimore & Ohio 100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*68⅝ 69	*68¾ 69	69 69¼	*69 69¼	69⅜ 69½	69¼ 69½	800	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*39 39½	39¾ 41	40½ 41	40½ 41	41 41⅛	40¾ 41¼	3,500	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
100 100	100¼ 100¼	*99⅞ ----	*100 ----	100½ 100½	*100¼ ----	300	Do pref 100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
64 65½	64 65⅝	63¾ 65¼	64½ 65	65⅛ 65⅝	63⅝ 65⅜	22,700	Bkln Manh Tr v t c...*No par*	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*83½ 84	84¼ 84¼	84 84⅜	*84 84⅜	84⅜ 84¼	*84 84¼	800	Do pref v t c...*No par*	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
11⅛ 11⅞	11¾ 12⅝	11¾ 11¾	12½ 12½	*12 12⅜	12½ 12½	3,000	Brunswick Term & Ry Sec 100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
70 70	*65½ 71	*65½ 75	*65½ 75	*65½ 75	*65½ 75	100	Buffalo Rochester & Pitts 100	69¾ Mar 26	84 Jan 4	48 Apr	92⅜ May
*59 62⅜	*59 62⅜	*59 62⅜	*59 62⅜	*59 62⅜	*59 62⅜	------	Canada Southern 100	58 Jan 15	60 Apr 9	56 Jan	59 May
156¼ 156¼	155½ 157⅛	156⅞ 156⅞	156⅜ 156⅜	157 157⅞	157 158¼	6,500	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*258 270	*255 270	260 260	*250 260	*259⅜ 275	265 265	300	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
124¼ 125⅛	124⅜ 126½	124¼ 125½	124½ 125¼	123⅜ 125¼	124⅞ 126⅜	27,300	Chesapeake & Ohio 100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*122 128	*122 128	*122 128	*122 128	*122 128	*122 128	------	Do pref 100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
8 8⅛	8 8⅛	8 8	7⅞ 7¾	7½ 7⅝	*7¾ 8	2,400	Chicago & Alton 100	6 Feb 24	11⅝ Feb 20	3⅜ Apr	10⅝ Feb
*11 11½	11⅛ 11¾	11½ 11⅝	11⅛ 11⅛	11¼ 11⅜	11 11¼	2,600	Do pref 100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*185 200	195 195	200½ 205	210 215	218 227	225 225	1,680	C C C & St Louis 100	173¼ Mar 29	226 Apr 29	140 May	200 Dec
*31 32½	*31 32	30¾ 30¾	30¾ 30¾	30¾ 30¾	*30½ 30¾	600	Chic & East Illinois RR 100	30¾ Apr 27	37 Feb 10	29⅝ Mar	38¼ Aug
*41¼ 42	*41¼ 42	*40 42	*40½ 42	40 40	40 40	200	Do pref 100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9⅛ 9⅜	9⅛ 9⅜	*9 9½	8⅞ 9⅜	9⅜ 9⅜	*8¾ 9⅛	2,900	Chicago Great Western 100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
20½ 21	20⅝ 21½	20⅝ 21¼	20¼ 20⅝	20⅛ 20⅜	19½ 20	6,900	Do pref 100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10¼ 10½	10½ 11⅛	10½ 11½	10½ 11	10¼ 10½	10 10½	7,500	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*9⅞ 10	10 10⅜	10 10⅜	10¼ 10⅝	10 10¼	9⅞ 10¼	9,800	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
*16½ 16⅝	16⅞ 17⅜	16⅞ 17¾	17 17⅞	16¾ 17	16 16⅜	12,000	Do pref 100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
*15¾ 16¾	16¾ 17	16⅜ 17½	16½ 17½	*16⅜ 16⅝	16 16⅛	7,500	Preferred certificates 100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
70½ 70½	70½ 71⅛	71 71¾	71½ 71⅝	72 72⅝	71⅜ 72¼	13,000	Chicago & North Western 100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*123¼ 124	124 124	124¼ 124¼	126¼ 126¼	*126 126½	126½ 126½	500	Do pref 100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
51½ 52	51¼ 52⅜	50¼ 51⅝	50 50⅝	49¾ 51¼	49 50	21,500	Chicago Rock Isl & Pacific 100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*99 100	98¾ 99½	*98¾ 99¼	*99 99¾	99¾ 99¾	*98½ 99½	400	Do 7% preferred 100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
87 87	86¾ 87	86¾ 86¾	87 87	87 87	87 87	1,100	Do 6% preferred 100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	------	Chic St Paul Minn & Om 100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*95 110	*95 110	*95 110	*95 110	*95 105	*95 110	------	Do pref 100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
58⅜ 59	*58 59	*58 59	57⅞ 58	*58 59	*58 59	900	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67 68	*67 68	68 68	*67½ ----	*67½ 68	*67 68	100	1st pref 100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*57 60	*57 60	*57 60	*57½ 60	*57 60	*57 60	------	2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
161 162	161⅜ 163½	158 159¾	160 160	160⅜ 161	*160 161	4,200	Delaware & Hudson 100	150¼ Mar 30	174½ Mar 12	133½ Mar	155 Apr
138½ 139¾	138 139½	138½ 139	137 137¼	137½ 138	136½ 137⅞	3,100	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*40 42	*40 43	*40 42	*40 41½	*40 44½	41 41	100	Denv Rio Gr & West pref 100	38 Mar 31	47 Jan 2	34⅝ Oct	60 Jan
*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	4 4	*4 4⅛	200	Duluth Sou Shore & Atl 100	4 Mar 29	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	------	Preferred 100	5½ Apr 22	8¼ Jan 18	3⅜ Apr	8⅛ Dec
32⅜ 33	31⅝ 32⅜	31 32⅝	31⅝ 32½	31⅜ 32½	31⅜ 32⅛	39,200	Erie 100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
41 41⅜	40¼ 41⅛	40 40½	39½ 40½	40 40¾	39½ 39⅞	14,800	Do 1st pref 100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*36¼ 37	36⅜ 36⅞	*36 36½	36½ 36⅞	*36 37	36 36	3,300	Do 2d pref 100	30 Mar 30	43 Jan 2	34 June	43⅝ Jan
73⅝ 74	73⅜ 74⅛	73½ 74⅛	73¾ 74¼	73⅝ 74¼	73 73⅜	8,100	Great Northern pref 100	68½ Mar 30	78⅜ Jan 4	60 Apr	82⅜ Dec
22⅝ 22⅝	22⅜ 22⅝	22⅛ 22⅞	22 22⅛	22 22⅜	21⅝ 22	4,500	Iron Ore Properties...*No par*	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
29⅝ 29⅞	28 29	29 29	28½ 28½	*28 28½	*28 28½	1,100	Gulf Mobile & Northern 100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
100⅛ 101	100 100½	*99½ 100	*100 100⅜	100 100	100 100	1,700	Do pref 100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
38⅜ 38⅝	38⅜ 38⅝	*38 38½	38½ 38⅝	38⅜ 39½	38½ 39	4,900	Hudson & Manhattan 100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*73 73½	*73 73½	73½ 74	74 74	*74 74½	*74 74½	300	Do pref 100	67⅜ Mar 31	75½ Feb 20	64½ Feb	72 July
120½ 120½	120 120⅝	119½ 120¼	120 120	120¼ 120½	119⅜ 120	2,300	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
121 121	120¼ 120¼	121 121	*120 122	*120 125	120½ 120½	500	Do pref 100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*72¼ 73	*72¼ 73	*72¼ 73	*72¼ 73	*72¼ 73	72⅝ 72⅝	20	Railroad Sec Series A 1000	71¼ Jan 6	75 Feb 15	68¾ Aug	74¼ Dec
*25½ 27¼	*25½ 27¼	*25½ 27¼	27 27	*26¼ 27¼	*25¾ 27¼	400	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*63½ 64½	*63½ 65¼	*63½ 65¼	*63½ 65	*63½ 65	*63 66	------	Do pref 100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
42½ 44⅛	42½ 44½	42½ 46⅜	45 46	45 46½	44½ 46	46,200	Interboro Rap Tran v t c 100	24½ Jan 15	46⅞ Apr 22	13⅛ Mar	34½ Feb
*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2	*1¼ 2	*1¼ 2	------	Iowa Central 100	1⅜ Apr 20	3½ Jan 15	1½ Jan	3½ Mar
42⅜ 43½	42⅜ 43½	42½ 43¼	42 43	42¼ 42⅞	41 42½	10,100	Kansas City Southern 100	34¼ Mar 3	49⅜ Jan 13	28⅜ Mar	51 Dec
62⅜ 62⅝	62⅜ 62⅝	62¼ 63¼	*63 63½	63½ 63½	63½ 63½	600	Do pref 100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
*83 83½	83 83⅝	*82½ 83	82½ 82½	82½ 82½	*82½ 83	1,200	Lehigh Valley 50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
125⅛ 126	125½ 127¾	127 127	*125 126½	125½ 125⅞	125 125¼	4,500	Louisville & Nashville 100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*88 90	*80⅛ 90	*83 90	*83 90	*83 90	*83 90	------	Manhattan Elevated guar 100	84 Mar 3	92⅝ Apr 20	64 May	119½ Sept
55⅛ 56½	53¼ 55	54½ 55⅞	54⅝ 55¼	54⅝ 56¼	54½ 56	18,400	Do modified guar 100	38⅛ Jan 26	56½ Apr 24	32⅛ Mar	51¼ Feb
*7¼ 8	*7 8	*7 9	*7 8	*7 8	*7 8	------	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*26 31	*26 30	*27½ 35	*27½ 30	*27 30	27½ 27⅝	200	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*42½ 44½	*42 45	42¼ 42½	*42 44	*42 44	*42 44	200	Do prior pref 100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
*16 18	*16 20	*16 20	*14 18	*15 19	*16 18	------	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2¼ 2⅝	*2¼ 2½	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	300	Minneap & St Louis 100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
36½ 36½	*35 36	*35 36	36 36	*35 36	*35 36	200	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*55½ 60	*56 59½	58 58	*56 60	*56 60	59 59	200	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*64 65½	*64 65½	*64 65½	*64 65½	*64 65½	*64 65½	------	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
38⅜ 38¾	38⅛ 39½	38⅛ 38½	38⅛ 38½	38⅛ 38⅞	37½ 38⅜	12,300	Mo-Kan-Texas RR...*No par*	32 Mar 3	47⅛ Feb 9	28⅛ Jan	45½ Sept
*90½ 91¾	90⅜ 90⅜	91⅛ 91½	91 91¼	90¾ 91⅛	90⅛ 90½	2,100	Do pref 100	82 Mar 2	95 Jan 4	74⅜ Jan	92½ Dec
32⅞ 33⅜	32⅜ 33⅛	32½ 32⅞	32½ 33	32⅛ 32⅝	32⅛ 32½	11,000	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
81⅝ 82¾	79½ 82¼	80 80⅞	80⅜ 81¼	80¾ 81⅝	80 81½	11,000	Do pref 100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*155 175	163 163	*150 175	*150 175	*150 175	*150 175	50	Nashv Chatt & St Louis 100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	*2⅜ 2¾	2½ 2⅝	*2½ 2⅝	------	Nat Rys of Mex 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
122⅞ 122⅞	*120½ 124	*120½ 124	*120½ 124	*120½ 124	*120½ 124	100	New Orl Tex & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
124¾ 125½	125 126¾	124½ 126	124½ 125½	124⅜ 125¾	123½ 125½	43,700	New York Central 100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
158½ 159½	159 162	160 162½	160¼ 160½	158¼ 159⅝	157¼ 159⅝	7,500	N Y Chic & St Louis Co 100	136 Mar 3	181¾ Jan 11	118 June	183 Dec
98⅛ 98¼	98¾ 98¾	98½ 98¾	99 99⅝	99 99¾	99½ 99½	1,200	Do pref 100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
37 37⅜	37 39⅛	37⅞ 38½	37½ 38⅜	37½ 38⅜	36⅜ 37¾	47,100	N Y N H & Hartford 100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
22½ 22½	22¼ 23⅜	*22¾ 23	23⅜ 23⅝	22½ 23½	22 23	5,300	N Y Ontario & Western 100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*346 360	*350 360	355 355	355 355	360 365	*365 370	116	N Y Railways part ctfs.*No par*	296 Jan 4	365 Apr 29	262 Aug	310 Oct
*15 16	*14 16¼	*14 16½	*14 16	16½ 16½	*14 16½	140	Preferred certificates.*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*25 28	*25 28	25 25	*24 25	*24 25	*24 25	100	New York State Railways 100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*29 29½	29½ 30	31 31	32 32	31 31	*30 31	800	Norfolk Southern 100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
146⅛ 146⅞	146 147⅜	146¼ 148⅛	147⅜ 147¾	146⅞ 147⅝	146¼ 147½	7,000	Norfolk & Western 100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84½ 86	*84 86	*84 86	85 85	*84 86	*84 86	100	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
71 71⅞	70⅝ 71⅞	70⅞ 71⅞	71⅜ 71½	71⅜ 71⅜	71⅛ 71½	10,000	Northern Pacific 100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*27 30	*27 36	29 29	*29 31	30 30	*29 35	200	Pacific Coast 100	24⅜ Mar 31	48 Jan 6	20 Aug	40½ Dec
52 52½	52⅜ 52½	52 52⅛	51⅝ 52¼	52⅛ 52⅞	x51¼ 51⅝	12,200	Pennsylvania 50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
20¼ 20¼	21 21	*20 21	20⅞ 20⅞	21 21	19¼ 19¼	1,700	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
82⅜ 82½	82½ 83⅞	82½ 82¾	82⅜ 83	82⅜ 83⅜	81⅛ 82½	8,100	Pere Marquette 100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*85 85½	85½ 85½	85 85	85 85	85 85	85¾ 85¾	900	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
75 75⅜	*75 75¾	75½ 75½	75½ 76¼	76¾ 76⅞	76⅜ 76⅝	1,500	Do pref 100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	------	Pitts Ft Worth & Chic pf 100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
102½ 105⅛	104¼ 104⅞	102½ 104	*103 104	104 104¼	104 104⅞	2,800	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
85⅞ 86¼	85⅜ 87⅜	86⅛ 87	86¼ 86⅞	86 87	85½ 86	13,200	Reading 50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
41 41	42 42	41¾ 41¾	*41 41⅞	*41 41⅞	*41 41¼	1,300	Do 1st pref 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*42 42½	42 42⅜	*41¼ 42¼	42 42⅛	*41¼ 42¼	*41 42	800	Do 2d pref 40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ June
*46 50	*46 ----	*47 50	49 49	*48 49	*48 49	300	Rutland RR pref 100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
93¼ 93⅞	93⅛ 94¼	93 93⅛	92⅝ 92¾	92⅛ 93	91⅜ 93	6,500	St Louis-San Francisco 100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
86 86	86 86	*86 87	86¾ 86¾	*86 87	86⅞ 87	1,100	Do pref A 100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
69⅛ 69⅝	68¾ 69½	68¼ 68⅞	68⅛ 68½	67½ 69⅛	67¾ 69¼	7,100	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*76½ 76⅞	76⅛ 76⅛	*76½ 76¾	77 77	77 77	77⅛ 78	1,300	Do pref 100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
31½ 31¾	31½ 31¾	31 31⅝	31⅜ 31⅝	31⅜ 32	31 31½	3,900	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	29⅜ Jan	54¼ Nov
*35 35¾	*35¼ 35½	35⅞ 35⅞	35¼ 35⅞	35¼ 35¼	35¼ 35⅛	700	Do pref 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
101½ 101⅞	101⅛ 102⅛	100½ 101⅛	100¾ 100⅞	100⅛ 100⅜	100¼ 100⅝	17,100	Southern Pacific Co 100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
112½ 112¾	112 113½	111½ 112¾	111½ 112¼	111½ 112⅛	110⅝ 111⅜	22,200	Southern Railway 100	103⅜ Mar 30	119¾ Jan 4	77⅜ Jan	120½ Dec
*90½ 91	90⅝ 90⅝	90⅝ 90⅝	*90⅞ 91	91 91	91 91	1,600	Do pref 100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
53¾ 54¼	53⅜ 54⅝	53¼ 54⅛	52 53	52½ 53¼	52 53	17,600	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
38 39½	37½ 38	37⅜ 39	38 38½	38⅛ 39⅝	38⅛ 38⅞	11,800	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*67½ 68½	*67¼ 70½	*66⅜ 69⅛	*68⅛ 69⅝	68½ 69⅛	68⅞ 68⅞	100	Twin City Rapid Transit 100	68⅞ Apr 30	78¼ Jan 4	58 Jan	78¼ Dec
148⅜ 148½	147¾ 148⅜	147⅜ 148½	148 148	148⅛ 148⅜	147 148½	5,100	Union Pacific 100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
*78½ 78⅝	77⅝ 78	78 78	78⅛ 78⅛	78 78¼	78 78	1,900	Do pref 100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
*25¾ 26	25⅛ 26⅛	*25½ 26½	25½ 25½	26½ 26½	26¼ 26¼	1,200	United Railways Invest 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*83½ 84⅜	83½ 84	*83½ 84	83¾ 84	84¼ 84½	84 84	3,300	Do pref 100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
41⅝ 42⅛	41⅜ 43½	41⅞ 42¾	41⅜ 42½	41½ 42⅜	40¼ 42	45,000	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
72⅝ 72⅞	72¼ 72⅞	72 72⅝	72 72¼	72 72½	71¼ 72½	8,000	Do pref A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 65	60 60	*60 65	*60 65	*60 65	*60 65	100	Do pref B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12½ 12⅞	12½ 12⅝	12⅝ 12½	12¼ 12⅝	*12¼ 12½	12 12¼	5,400	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅝ Aug
19½ 19⅝	19½ 19¾	*18½ 19¼	18½ 18½	18⅛ 18⅜	18 18¼	1,000	Do 2d pref 100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

• Bid and asked prices. ‡ Ex-dividend. ♭ Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 24.		Monday, April 26.		Tuesday, April 27.		Wednesday, April 28.		Thursday, April 29.		Friday, April 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
*35	35½	34½	34½	35	35	*34½	35	35	35	34⅞	35	900	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39⅛ Dec
*79⅛	80	80	80	*79¼	80	*79⅛	80	*79½	80	79¼	79⅝	500	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
23	23	22½	23⅜	22¾	23¼	*22¾	22⅞	22⅝	22¾	20¼	22½	6,100	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
43½	43¾	43	43	43¼	43¼	*43	43¼	*42½	44	41½	41½	700	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
*74½	75½	75	75½	*73	75	*73	75	74	74	*73½	74¾	600	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*136½	140	*136½	140	136¾	136¾	136½	136½	*137	141	*136	141	200	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
114	115	115	116	113	113	*114	115	112½	114	111⅛	112	2,400	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
11¼	12½	12⅜	12⅜	*12	12¼	12	12	12	12	*10½	12	1,200	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
51⅞	52⅝	51½	51½	*51½	52½	*51	52½	*51	52½	*51	53	1,100	Do pref 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
8⅞	8⅞	8½	8⅞	8⅝	8⅝	8⅝	8⅝	8¾	8⅞	8¾	8⅞	5,100	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
114	114½	112¼	113⅝	113	113½	113¾	113¾	114	114¾	113⅝	114⅛	2,400	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
10½	10½	10¼	10½	10	10⅛	10	10	9⅞	10	9¾	9⅞	3,500	Ajax Rubber, Inc No par	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ Jun
*1½	1¾	*1½	1⅝	1½	1½	1½	1½	1½	1⅝	1½	1½	1,800	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2⅛ Oct
118⅝	121	117½	120¼	115¼	117½	117⅛	118¾	118	121	117½	119¼	103,800	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120	120¼	120⅛	120⅝	120⅜	120⅜	121¼	121¼	121¼	121¼	120⅜	120⅝	1,500	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
82½	83¼	83⅜	83⅜	82¼	83	82⅞	83	83⅛	83⅛	82	82	1,500	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅜ Jan 14	71½ Jan	97¼ Dec
109	109	109	109	109	109	*108½	109	*108½	109	*108½	109	500	Do pref 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
21¼	21¼	20¼	21⅜	20	20¼	18⅝	19½	18⅛	18⅜	16¾	18¼	10,100	Amer Agricultural Chem 100	16¾ Apr 30	34⅜ Jan 14	13½ Mar	29⅞ Oct
66⅛	66⅞	64⅛	66½	64⅛	65	61¼	65	58⅝	62	58¾	61¾	15,900	Do pref 100	58⅜ Apr 29	96½ Jan 14	36½ Mar	82½ Dec
*35	38	*37	38	38	38	37	38	37	38½	38	38	3,000	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
57	57	*53½	----	*53½	----	*53½	----	*50	----	*53½	----	100	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
25¼	25¼	*24¾	25½	*25	27	*25¼	27	25	26½	*25	27	500	American Beet Sugar 100	23⅜ Apr 8	38¾ Feb 5	29⅝ Oct	43 Jan
*76	79½	*76	79½	*76	79½	*78	79½	79	79	*76¾	79¼	100	Do pref 100	75 Apr 16	83 Feb 24	78 Dec	87⅞ June
21⅞	22¼	21⅝	22	*20¾	21½	20⅜	20¾	20⅞	21⅞	21	21	3,300	Amer Bosch Magneto No par	19⅛ Mar 30	34⅜ Jan 4	26⅛ Mar	54½ Jan
121½	121½	121½	122	121½	123	*121 ½	122¼	120	121½	118¾	120⅛	2,700	Am Brake Shoe & F No par	113¾ Mar 30	130 Feb 2	90¼ Mar	156 Dec
*113	115	114	114	114	114	115	115	*114	118	*112	115	300	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
35⅜	36	34⅝	36¼	34½	35¼	35	35½	35⅜	37	36	37¼	15,100	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
94	95	94	95	94⅛	94¾	94¼	94⅞	94¾	95	*94½	94⅝	1,900	Preferred 100	89½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
44⅝	45¼	44½	46⅜	45½	46⅜	46	47¼	47	47⅞	z45¾	47½	194,900	American Can w l 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
123⅜	123⅜	124	125	125	125¼	125¼	125¼	*125	125½	*125	125⅜	2,300	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
97¼	98	97	97½	97½	97⅞	96½	97	95	97	93	95	3,000	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
128½	129	*129	129½	129	129	129	129	*128	128½	128	128	500	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
*24⅛	24½	24⅛	24½	*24¼	24½	*24¼	24½	24¼	24½	24⅛	24½	700	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*39½	40	39	39	39½	39½	38⅛	38⅛	39⅜	39⅞	40¼	42	1,200	American Chicle No par	37 Apr 16	51 Jan 4	37 Jan	62 Apr
*35	37	36½	37	*35	37	36¾	36¾	37	37	38	38	800	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58⅛ Apr
*5½	5⅞	5⅞	5⅞	5¾	5⅞	5⅝	5⅝	5½	5½	5⅝	5⅝	2,200	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
118½	119½	*117	120	*116½	119	*115	118	116	116¾	117¾	117¾	600	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅝	20⅝	19	20⅞	18¾	20⅛	19¼	19½	19	19½	18¾	19½	16,300	Amer & For'n Pow new No par	17 Apr 14	42⅜ Jan 2	27¼ Apr	51⅜ Sept
90½	90½	89¼	90½	*89½	90⅜	90⅜	90⅝	*89¼	90½	90¼	90¼	1,000	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
*98¼	10⅜	*98¼	10¾	*98¼	10¾	9¾	10½	9¾	9¾	9¾	9¾	700	American Hide & Leather 100	9 Mar 30	17½ Feb 9	8½ Mar	14⅜ Dec
45½	45½	*44	47	44¼	44¼	41	44	41¼	43	42	42	2,500	Do pref 100	41 Apr 28	67¼ Feb 9	58⅛ Sept	75⅞ Jan
123	123⅞	122	123¾	121	121½	121½	122	122	122¼	122	125½	4,600	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*84	85⅞	85	85⅞	86	86⅛	84¾	85	*83	85	85	85¾	900	Do pref 100	82½ Jan 13	86⅛ Apr 27	74½ Mar	86 July
38	38⅜	38¼	39⅜	38⅜	38⅞	37¾	38⅜	37⅜	38	36	37	14,800	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅜ Mar	46⅞ Nov
13	13	13¼	13¼	13	13⅛	13	13	13	13	z13	13	1,800	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
31¼	31⅞	29	31⅛	*29½	31	30½	30½	30¼	30¼	30	30	1,500	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
78	81	78¾	80	*78½	82	*78	81	*78	82	*78	82	1,900	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
100½	100½	98	99⅝	97⅜	98¼	97⅝	98¼	98	98¾	96	98	8,900	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
119½	119½	*118	119¾	119½	119½	*118½	119¾	119¾	119¾	*117⅞	119¾	400	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
50¾	50¾	50½	50⅛	51	51	51	51	50¾	51	50½	50¾	5,100	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅜ Oct
*113½	115½	*113½	116⅛	*113½	116	*113½	116½	*113½	116⅛	*113½	116⅛	----	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
110⅝	112	110¼	110¼	109½	111	111	111½	111	112	*111	111½	2,100	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½	78	77⅝	77⅝	*77½	78	78	78	77¾	77¾	*77½	78	300	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
67⅞	67⅞	*64½	68	66¾	66¾	64½	64½	*65	68	*66½	67	500	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
49½	50½	47	49¾	*46¾	48	47⅝	47½	48½	49	47¼	49	6,600	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
9¾	10⅛	9⅝	9⅞	10	10	*9½	10	9½	9⅝	8½	9½	4,500	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
116	117½	116⅛	117⅜	115¼	116½	116	117⅞	117¾	120½	119⅝	120⅞	48,100	Amer Smelting & Refining 100	109⅜ Apr 21	144¾ Jan 7	90⅝ Mar	144½ Dec
*115	115½	*115	115½	115⅛	115½	*115¼	116	116⅛	116⅛	116⅝	116⅞	500	Do pref 100	112⅞ Mar 31	117½ Feb 10	105½ Jan	115¼ Oct
*139	142	*138	141	*139	141	*138	140	*139	140	140	140¾	200	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
417⅛	417⅛	415⅜	417⅛	411½	415⅜	411½	411½	411½	413¼	411¼	413¼	3,200	Amer Steel Foundries No par	40⅛ Mar 30	46⅞ Feb 1	37⅝ June	47½ Dec
111⅞	111⅞	112	112	113	113½	*113	114	*113	114	*113	114	500	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
68½	68½	68	69	69	69⅝	69¼	69½	69½	70	69	70⅞	9,200	American Sugar Refining 100	65¼ Apr 14	82¼ Feb 5	47⅜ Jan	77⅝ Dec
102½	102½	*102½	103	102	102½	*102	103	102	102	102	102	1,200	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
10	10⅛	8⅝	9½	8⅝	9	8⅝	9	8⅝	9	8½	8⅝	4,900	Amer Sumatra Tobacco 100	8½ Apr 30	14⅜ Jan 11	6 May	24½ Feb
* ----	130	* ----	130	* ----	130	* ----	130	* ----	130	* ----	130	----	Do pref 100	----------	----------	28 Apr	120⅛ Oct
*38½	39½	*38½	39½	*38½	39½	*38½	39½	*38½	39½	*38½	39½	----	Amer Telegraph & Cable 100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
145⅝	146¼	145⅞	146¼	146⅛	146½	146½	146⅝	146¼	146½	145¾	146½	7,900	Amer Telep & Teleg 100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
115	115½	114¼	115⅞	*115	115½	115⅛	115½	115¼	116	115¼	115⅞	3,200	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110	110⅞	110⅝	111¼	111	111	111	111	110⅛	110⅛	*110	112	2,000	Do pref 100	106⅛ Jan 4	111¼ Apr 26	104½ Jan	110 Nov
114	114½	114	114⅜	114	114⅛	114⅜	114½	114⅜	115¼	115	115	8,000	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*122	124⅞	*117⅞	125	*118	124¾	*117¾	124¾	*117¾	123	*117⅞	121	----	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅝ Nov
52½	52½	50¼	52⅞	50¼	51¾	*50¾	51½	51	51¾	z49¼	51	5,800	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104	105	*104	104½	104½	104½	*104	104½	*104	105	*104	105	100	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
31⅛	31⅛	29⅝	31⅝	29¾	30⅝	30	30⅝	28¼	29¾	23½	28⅞	41,000	American Woolen 100	23½ Apr 30	42⅞ Jan 13	34⅜ May	64¼ Jan
*78	79	77	78	76⅞	76⅞	77	77	74	76¾	66	75	8,200	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
3⅞	3⅞	3½	3½	3	3	3⅛	3⅛	*2⅞	3⅛	*3	3⅛	800	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*2½	3	2½	2½	*1⅝	3	*1⅞	3	*1⅞	3	*1⅞	3	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7⅞	8	8	8	*7⅝	7½	*7⅝	7½	7½	7½	7¼	7⅞	1,700	Amer Zinc, Lead & Smelt 25	7⅛ Mar 31	12⅛ Feb 4	7 May	12½ Jan
*30	30⅞	30	30	*29	30	28⅞	28⅞	28⅛	28⅛	29⅝	31	1,200	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24 s May	44⅞ Dec
43⅝	44	43⅞	44⅝	44	44½	44⅛	44⅝	44½	46¼	46¼	48½	44,300	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*36	39	*37	39	*37	39	*38	39	36	38	*38½	39	100	Archer, Dan'ls Midl'd No par	36 Apr 21	44¾ Jan 2	26 Jan	46½ Dec
*100	104¾	*100⅛	104¾	*100⅛	104¾	*100⅛	104¾	*100⅛	104¾	*100	104¾	----	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
92	92	92½	92½	92¼	92¼	*92½	93	92½	92½	91½	92½	1,000	Armour & Co (Del) pref 100	91½ Apr 30	97⅞ Jan 13	90⅛ Mar	100 Oct
18⅜	19	15⅝	18⅞	16¼	16⅜	16⅜	17¼	15⅛	16¼	15½	15⅜	88,700	Armour of Illinois class A 25	15⅛ Apr 29	25½ Feb 13	20 Mar	27½ Oct
8½	9⅛	7	8⅝	7⅛	7¾	7¾	7⅞	7⅛	7¾	7¼	7⅛	20,000	Class B 25	6½ Apr 19	17 Jan 4	16 Dec	20¾ Oct
*87½	88	*87½	87¾	86	86	86	86	84¾	84¾	80	84	720	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*20	20½	*20	20½	20	20	18¼	18¼	*18½	21	*18½	21	400	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅜ Oct
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*19	20	*19¾	20	20	20	20	20	19⅞	19⅞	*19¾	20	400	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*49¼	52	*49¼	52	*49¼	52	*49¼	52	*49¼	51	50	50	300	Artloom No par	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
*107	108½	*107	108½	*107	108½	*107	110	*107	110	*107	110	----	Do pref 100	108 Mar 18	111⅜ Feb 1	101½ Aug	110 Dec
41	41	41	41½	40¾	41	*40	40¾	41¼	43	42	42⅝	6,500	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96	98	*96	98	*96½	98	*96½	98	97⅝	97⅝	*95½	98	100	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*106	108	*105	108	*106	107½	*104½	108	*106½	107½	*104	107	----	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
53	53	53	53	*52	53½	*52	53	52	53	51½	52½	600	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
35⅜	35⅞	35½	35⅝	34⅜	35⅛	35½	38¾	37¾	38⅞	38¼	40½	13,700	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*36½	39½	36¼	36¼	*36½	39	38⅞	39	38⅜	39½	39½	41½	2,100	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
109	109⅜	109¾	109¾	108¼	110⅝	110	116½	113⅛	115⅜	114⅛	120¼	55,000	Atlantic Refining 100	97 Mar 3	120¼ Apr 12	95½ Jan	117½ Feb
*115½	115¾	*115½	115¾	115¾	116	*115¾	116½	*115¾	116½	*115	116½	200	Do pref 100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
56	56	*55	56½	*55	56½	*55⅞	56½	*54	56½	*55½	56	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	----	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10⅛	10⅞	*10⅛	----	*10	11	*10	11	*10	11	*10	11	----	Atlas Tack No par	10 Mar 27	17⅛ Jan 30	9⅛ Feb	21 Dec
19½	19¾	19½	19⅝	19½	19⅝	*18	19½	18⅞	18⅞	16	18½	4,700	Austin, Nichols&Co vtc No par	16 Apr 30	28 Jan 29	22 July	32½ Jan
*90	90½	*89	90½	88	88	*86	91½	*86	91	84½	85	500	Do pref 100	84½ Apr 30	93 Jan 6	87⅜ Jan	95 Aug
*¾	1	¾	⅞	¾	¾	¾	¾	*⅝	¾	½	⅝	1,500	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
106¾	107½	105½	107	105¼	106½	105½	106½	105⅜	107¼	104¼	106¼	14,600	Baldwin Locomotive Wks 100	92⅞ Mar 31	136⅛ Jan 4	107 Mar	146 Feb
*107¼	108	*105½	106	108	108	*107¼	108½	*108	108½	*108	108½	100	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
27½	27½	27	27½	27	27	26¾	27⅜	27	27⅜	27⅛	27⅜	5,200	Barnsdall Corp class A 25	24⅜ Mar 30	33⅛ Jan 2	18¾ Aug	33½ Dec
25½	25½	*24⅞	26	*25	26	*24⅞	26	*24⅞	26	*24⅞	26	100	Do class B 25	23¼ Apr 15	29⅛ Jan 2	16 Aug	30 Dec
*41	42	41	42¼	42¼	42¼	41½	41¾	*41	41⅞	41	41	1,100	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
60	60	59⅜	59¾	59⅛	59⅛	*58	59	57⅞	58	57½	57½	800	Beech Nut Packing 20	53⅜ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
33½	33½	33½	33½	32¼	32½	33	33	33	33½	33½	33½	1,500	Belding Bros No par	31½ Apr 19	39¾ Jan 4	37 Sept	41⅝ Dec
40½	42½	41⅛	41⅞	41⅛	41⅞	41½	41⅞	41⅛	41⅞	40⅛	41½	18,500	Bethlehem Steel Corp 100	38½ Apr 12	50¼ Jan 7	37 June	53½ Jan
*115¾	116	*115⅝	116	115⅝	115⅞	115¾	115⅞	*115¾	116	*115⅞	116	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100⅛	100¼	100	100¼	100	100⅛	100	100	100	100	100	100	4,600	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*5½	5⅞	*5	6	*5⅛	5⅜	*5¼	5⅞	*5	5¾	*5	5½	----	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*36	44	*35	44	*35	44	*35	44	*35	44	*35	44	----	First preferred 100	35⅛ Apr 15	51⅛ Jan 7	25 June	52 Oct
33	33	32	32¾	*31½	33½	31⅝	31⅝	31½	31½	31½	31½	1,000	Botany Cons Mills class A 50	31½ Apr 29	41⅛ Jan 4	40⅝ Aug	46 July
28¾	29	28½	29	27⅝	28½	28¼	28¼	28	28¼	27½	28⅛	5,200	Briggs Manufacturing No par	26¼ Apr 19	37½ Jan 4	27 Oct	44½ May
*1¼	1½	1¼	1¼	* ----	1½	* ----	1½	* ----	1½	* ----	1½	100	British Empire Steel 100	1¼ Apr 26	3 Jan 18	1⅝ May	5 Oct
*14	18	*14⅛	19	*14	19¾	* ----	19	* ----	19	*12	25	----	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*3	3½	*2⅝	3	3	3	2⅞	3	3	3	*2¾	3	500	2d preferred 100	2¾ Apr 21	10⅛ Jan 11	6⅜ July	14 Oct
*138	138½	139	139	138⅛	139	138¾	139	139	139	138	138½	1,800	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
72½	72½	72½	72⅝	72½	72½	72⅜	72½	72½	72½	72	72¼	1,800	Bklyn Union Gas No par	68 Mar 30	78⅜ Jan 11	73⅛ Dec	100¼ Nov
*35	35½	35	35⅜	35	35⅜	*34	35¼	34	34½	*33½	34½	1,800	Brown Shoe Inc w I 100	30 Mar 29	48⅜ Jan 7	46 Dec	46¼ Dec
*106¼	110	*106¼	109	*106	110	*106¼	110	*106¼	110	*106¼	110	----	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
27⅝	27⅝	28	28⅜	29	29¼	29	29	*28½	29	28½	28⅞	3,300	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅝ Jan
136½	136½	136½	136½	136¾	138	138	138	137½	138½	z136	136	1,900	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
*38	39	38¼	38¼	38½	38⅜	38	38	37¼	37½	z36¾	36¾	700	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*98⅜	101	*99¾	101	*100	100⅞	100	100	*99¾	100⅛	99¾	99¾	200	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
85	85⅛	85	85¼	85	85⅛

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 24.		Monday, April 26.		Tuesday, April 27.		Wednesday, April 28.		Thursday, April 29.		Friday, April 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28	28⅞	28	28¼	24⅜	26½	25¼	26	26¼	26¾	26¼	26¼	4,200	Bush Terminal new.....No par	16¾ Mar 18	29⅝ Apr 23	14⅝ June	26 Dec
*89	89⅞	89	89	*88½	90	*89	90	*89	90	*89	90	100	Do debenture.....100	86 Apr 6	90 Feb 10	80 May	89⅞ June
*99⅛	102	*99⅛	102	*99⅛	102	*100	102	*100½	102	*100½	102	------	Bush Term Bldgs. pref....100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5	5	5	5	5	5	4⅞	5	5	5	4⅞	5	1,400	Butte Copper & Zinc..... 5	4⅞ Apr 16	6¼ Feb 10	4¼ Mar	8¾ Jan
24⅜	25⅜	25⅛	26	25½	25⅝	24½	25⅛	24	24½	24	24½	10,200	Butterick Co.....100	17¾ Mar 3	26 Apr 26	17 May	28¾ Jan
12¼	12½	12¼	12¼	12¼	12¼	12¼	12⅜	12¼	12¼	12¼	12½	2,400	Butte & Superior Mining... 10	11 Mar 30	16¼ Jan 11	6½ May	24¼ Jan
*30	32	30	30	*29½	31	*29	31	*29	31	*29	31	100	Byers & Co.....No par	28 Mar 29	38½ Feb 2	23 Oct	44⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred.....100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Caddo Cent Oil & Ref...No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅝ Jan
129¼	129¾	129	129⅝	128	128	129⅝	130⅜	130	130½	129	129	2,800	California Packing.....No par	121¼ Mar 30	179½ Feb 4	100½ Jan	361½ Nov
33⅞	34¼	33½	33¾	33⅛	33½	33⅝	34	33½	34⅛	33⅝	34⅛	19,100	California Petroleum..... 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅝ Dec
1⅞	1¾	1¾	1¾	1⅝	1⅝	1½	1½	*1½	2	*1½	2	800	Callahan Zinc-Lead..... 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*58¼	58⅞	58	59	57⅝	57⅝	*57⅞	58¾	58¼	59⅜	59	61	3,800	Calumet Arizona Mining.. 10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
*14⅝	14⅞	14⅜	14⅜	14½	14½	14⅜	14⅜	14⅜	14⅜	14⅜	14⅞	1,700	Calumet & Hecla..... 25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
84½	85	82½	83¾	82½	82¾	*82	83	83½	84	*82½	83	1,800	Case Thresh Machine.....100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
104⅜	104⅜	104	104	104½	104½	103½	103½	*104	104½	*103¾	104½	900	Do pref.....100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
10¼	10⅜	10¼	10⅜	9¾	10¼	8¼	10	8¾	9¼	8⅜	9	9,900	Central Leather.....100	8¼ Apr 28	20½ Jan 5	14⅜ Mar	23⅝ Oct
*48⅜	48⅞	48¼	48¼	47	47	43¼	46¾	45½	47⅝	45½	47½	18,100	Do pref.....100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
13¼	14¼	*14½	15	*14	15	*13½	15	*13½	15	*13½	15	3,000	Century Ribbon Mills...No par	13 Apr 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*85	86	*85	86	*85	86	*85	86	*85	86	*85	86	------	Do pref.....100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
63⅞	64	63½	64⅝	62¼	63½	63	63⅝	63⅝	64	64⅛	65⅞	15,900	Cerro de Pasco Copper..No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
42	42	41	42	41⅛	41¾	41⅛	41⅜	41¼	41¾	41½	41⅝	2,200	Certain-Teed Products..No par	37⅛ Mar 30	49½ Jan 5	40¾ Mar	58¾ Sept
*98	103⅝	*98	103⅜	*97½	103⅝	*98	----	*92½	103⅜	*98	103⅜	------	1st preferred.....100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
15⅛	16¼	15¼	15¼	15½	15½	15¼	15¼	15⅛	15⅛	15⅜	16⅛	1,200	Chandler Cleveland Mot.No par	15 Apr 12	26 Feb 11	----	----
33⅞	35⅛	34	35	*33¼	34	33¾	34	33½	33⅞	33¼	33¾	2,200	Preferred.....No par	31⅞ Apr 15	45¼ Feb 15	----	----
116½	116½	110⅜	116⅜	110	111	110½	110½	110⅜	112	111	111	2,400	Chicago Pneumatic Tool...100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
52½	52½	51½	52	50	50½	48	50½	49	49⅞	49	49½	2,400	Childs Co.....No par	48 Apr 21	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜	32⅜	32¾	32¾	32⅜	32⅜	32½	32⅝	32⅜	32⅞	33	33⅞	16,400	Chile Copper..... 25	30 Mar 3	36⅝ Jan 6	30½ Mar	37⅝ Jan
*20	21	*20	21	21	21	*20	22	21	21	*19½	20	300	Chino Copper..... 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*43¼	44	43⅞	43⅞	42½	42⅝	41⅝	43½	42½	42½	42½	44⅛	1,700	Christie-Brown certifs..No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
33¼	34⅜	33¼	34⅜	32½	33⅜	32⅜	33½	32⅜	34	32	33½	69,000	Chrysler Corp new.....No par	28½ Mar 30	54⅞ Jan 9	----	----
100	100	100	100	99⅜	100	*99¼	100	100	100	*99	100	3,900	Do pref.....No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*60	63⅜	*60¼	63⅜	*61	63	*61⅛	63	*61⅛	63	*61⅛	63	------	Ciuett, Peabody & Co.....100	60¼ Mar 31	68½ Jan 7	58½ Mar	71⅜ Jan
*108	120	*104¼	115	*108	115	*110	120	*108¼	110	108	108	100	Preferred.....100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
146½	148	144	147⅜	144⅜	146⅜	146	146⅞	146	147½	146⅛	147⅞	16,400	Coca Cola Co.....No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
*100	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	Preferred.....100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
33	36½	34⅝	36⅜	35⅛	37⅜	36½	37⅜	35⅝	37	36	36¼	52,100	Colorado Fuel & Iron.....100	27⅝ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
*64	65	64⅜	64⅜	64½	64½	64⅜	65⅞	64⅜	65⅛	63⅜	64½	5,800	Columbian Carbon v t c No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
78⅛	79	78	78⅞	78	78¾	78	79	78	78⅜	76½	77	25,900	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45⅜ Jan	86 Oct
114	114	113⅞	114	114	114	113¾	114⅛	114	114	112½	112½	1,300	Preferred.....100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
30⅞	31	*30½	31	30½	30½	29⅝	29¾	29¾	30½	29⅝	29¾	1,500	Commercial Credit.....No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
*23½	24	24	24	*23	24	*23½	24	*23½	24	*23½	24	100	Preferred.....25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*25	28	*25	29	*24	28	*25	28	*25	28	*25	28	------	Preferred B.....25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*56½	58	*57	58	*57	58	*56	58	*56	57	56	56	100	Comm Invest Trust...No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94	99	*94	97½	*94	99	*94	99	*94	99	*94	99	------	7% preferred.....100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
130	130	*130	132	*129	131	*129	130	130	130¾	126½	128	1,100	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
132¾	132¾	132¾	132¾	130½	131½	*128	130	130	131⅜	128	128¼	1,600	Do B.....No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
17	17½	16¼	17¼	16	16⅛	16	16⅜	15¾	16¼	15⅜	15¾	8,600	Congoleum Co new.....No par	15⅜ Apr 30	21¾ Feb 4	15⅞ Nov	43½ Jan
	*⅝	⅞	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	100	Conley Tin Foil stpd...No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
55	55⅝	54½	55⅞	54¼	55⅛	54⅝	55	55	56	54⅝	56	8,500	Consolidated Cigar.....No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*99	100½	98½	98½	*95	100½	*94	100½	*98	100½	*98	100½	100	Do pref.....100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
4	4	3⅛	4	3⅜	3½	3¼	3⅝	3½	3¾	3¼	3⅞	10,000	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
93	93½	92½	93¾	92	92⅞	92¾	93⅝	93⅝	94⅜	93	93⅝	24,100	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74½ Mar	97 Dec
2	2	2	2¼	2	2⅛	2	2	2¼	2¼	2	2	4,700	Consolidated Textile...No par	1⅞ Apr 19	3¾ Jan 18	2¾ June	5¼ Jan
74¾	77½	76	77½	76	77¼	77	77	75½	76½	75⅛	76	11,000	Continental Can, Inc...No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*128	132	130	130	*129	130¼	*128	129¾	*128	131	128	128	300	Continental Insurance.....25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅜	10⅞	10⅜	11	10¾	10⅞	10½	10⅝	10½	10⅞	10½	10⅝	6,800	Cont'l Motors tem ctfs..No par	10 s Mar 3	13 Jan 5	8¼ Jan	15½ Oct
39⅛	39½	38⅝	39⅛	38¼	38¾	38½	39⅛	39	39	38⅝	38⅝	13,500	Corn Products Refin w i....25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅝ Dec
127½	127½	127¾	128	128	128	129⅛	129⅛	*128⅝	132	*129	132	800	Do pref.....100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
50⅞	50⅞	50⅞	51¼	*50½	52	51	51½	50¼	51¼	50	50	2,800	Coty, Inc.....No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*28	40	*28	40	*28	40	*30	40	*32	40	*32	40	------	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
*69	70	68½	68⅞	67½	67⅞	68	69	68⅞	69¼	68	69	1,600	Crucible Steel of America...100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*96	99	*96	99	*96	99	*96½	99	*98	98½	99	99	200	Do pref.....100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
47½	48	46⅞	47⅛	46½	47	46⅝	47½	47½	48⅜	47½	47¾	6,000	Cuba Co.....No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
*9¼	9¾	9½	9¾	*9¼	9½	9¼	9¼	9⅛	9⅜	9⅛	9⅛	1,800	Cuba Cane Sugar.....No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
42	42⅜	42	42½	42	42¼	41⅝	41⅞	41	42½	41⅛	41⅛	2,400	Do pref.....1C0	39⅛ Apr 14	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅞	25	25	25	25	25	25	25	25¼	25⅞	25½	26	4,100	Cuban-American Sugar....10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*101	104	*101	104	101¼	101¼	*102½	103	103	103	*102½	103⅞	200	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅞	2	1⅞	1⅞	1⅞	2	1¾	1¾	1½	1⅞	1¾	1⅞	8,200	Cuban Dominican Sug..No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
20	20	20	20	20	20	20	20	20	20	19¾	19¾	6,300	Do pref.....100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
83	83⅛	79	83	78½	80	80	81	79½	81	80	80	3,400	Cudahy Packing.....100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
99¼	99¾	95	99½	92	95	95	95	96	97½	*95	97	3,000	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
45	45¾	45¾	46½	45	45⅜	*44	45¾	44	44½	*44	45	2,000	Cuyamel Fruit.....No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*¾	⅞	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	200	Daniel Boone Woolen Mills.25	⅝ Apr 29	1 Jan 4	¾ Dec	7⅞ Jan
36	37	35⅛	37¼	36	36⅜	37¾	39½	38¾	40	37	39⅛	95,100	Davison Chemical v t c..No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27⅜	29½	*27⅜	27½	*27¾	29⅞	*27½	29⅞	*27¾	29⅞	*27½	29⅞	------	De Beers Cons Mines...No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
131	131	128⅛	130	*129	131	*129	130½	129½	131	130	130	900	Detroit Edison.....100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
39	41½	37½	40⅛	37⅛	37¼	*37¼	38⅞	*37⅛	39	37	37	4,100	Devoe & Raynolds A...No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
30¾	31⅜	28⅜	31	28⅝	29⅜	28½	29½	29¼	30¼	28½	29¼	87,800	Dodge Bros Class A...No par	26¼ Apr 15	47¼ Jan 2	21¾ June	48¾ Nov
82⅜	82⅞	82¾	82⅞	82¼	82¾	82⅛	82½	82⅜	82½	82⅝	82⅜	3,200	Preferred certifs.....No par	81 Apr 15	88⅛ Jan 8	73½ May	91½ Oct
14⅛	14⅛	14	14⅛	13⅞	14	13⅝	13⅞	13	13⅝	12¾	13	6,900	Dome Mines, Ltd.....No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*20	21	*20	21	20	20	20	20	*19⅞	20	*20	20⅛	200	Douglas Pectin.....No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
*113¾	116	*114½	115½	116½	116½	115¾	115¾	114¾	114¾	*115	116	600	Duquesne Light 1st pref....100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
109¾	109¾	109¾	110	109⅞	110	109⅞	109⅞	*109¾	109⅞	109⅛	109⅞	4,600	Eastman Kodak Co.....No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
27¾	27⅞	27⅛	27⅝	26⅞	27	26½	27	27	27½	26½	27¼	2,900	Eaton Axle & Spring...No par	24⅝ Mar 30	32¾ Feb 13	10½ Feb	30½ Dec
206¾	213	208¼	214¼	207	211	212	216⅜	215½	221½	216½	220¼	42,200	E I du Pont de Nem Co...100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
101⅜	101⅜	101½	102	101¾	101¾	101⅞	102¾	102¼	102¾	102¾	102¾	1,600	Do pref 6%.....100	100¾ Apr 26	104½ Jan 18	94 Jan	104½ Nov
18⅞	19	19	21	19½	20¼	20	20¼	20	20¼	19	20	35,200	Elec Pow & Lt ctfs.....No par	17⅜ Mar 30	34½ Feb 10	17⅜ Apr	40⅛ July
102	102	102¾	102¾	*101¼	103¾	102½	102½	*102	102¾	102	102	400	40% pr pd.....----	99½ Mar 30	115 Feb 11	100 Mar	110 June
*100	105	*103	107	*103	107	*103	107	*103	107	*103	107	------	Pref full paid.....----	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
93⅜	93⅝	93½	93½	93½	93½	93½	93½	93½	93½	93¼	93½	1,600	Do pref ctfs.....----	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
77⅜	77½	77½	77⅝	77½	77⅝	77⅜	77½	77¾	78	78⅛	78¼	2,300	Elec Storage Battery...No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1⅝	1¾	1½	1½	1⅝	1⅝	1¾	2	*2	2⅝	*1⅞	2	1,100	Emerson-Brantingham Co..100	1½ Mar 29	4 Feb 1	1⅛ May	5⅜ July
9⅞	9⅞	*11	12	11½	12	12	12	12	12¾	*12	13	1,200	Preferred.....100	9¼ Apr 23	24¾ Jan 29	8 May	26¾ Aug
68½	68¾	68	68	67½	68	*67½	68	*67½	68	*67½	67½	1000	Endicott-Johnson Corp.... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116	117½	*116	117	116⅛	117	*117	117¾	*116	117¾	*116	117¾	400	Do pref.....100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
48½	48½	48	48	*46½	48	*46	48	*45	48	*45	48	400	Eureka Vacuum Clean..No par	45 Mar 29	53¾ Jan 8	48½ Nov	57½ Dec
*15½	16½	*15½	16½	*15½	16½	*15½	16½	*15½	17	*15½	17	------	Exchange Buffet Corp..No par	15⅜ Apr 21	17 Apr 22	13½ July	19⅞ Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Fairbanks Co.....25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
*49¾	51	50½	50½	49⅜	49⅜	49	49¼	*49	49¼	*49	49¼	500	Fairbanks Morse.....No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅜ Oct
*110	116	*110	116	*108	112½	110	110	*110½	115	*110½	115	100	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
119¾	123⅝	120	123⅞	120	123½	121⅝	123⅜	121¼	123⅜	120¼	122	55,700	Famous Players-Lasky..No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
119	119½	119	119	119	119	119	119	119½	119½	*118	119½	700	Do pref (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
30½	30½	30	31½	30½	30½	30½	30½	31	31¼	31	31¼	4,400	Federal Light & Trac.....15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85	87	*85	87	*85	87	*85	87	*85	87	*85	87	------	Preferred.....No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*70	75	*70	75	*68	75	*70	76	69	69	*65	75	100	Federal Mining & Smelt'g..100	69 Apr 29	111¼ Jan 5	15¼ Mar	95½ Dec
*73	75	*73	77	*73	77	74¼	74¼	75	75½	76	76	400	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*161	167	*164	175	161	163	*165	168	165	166	*163	168	400	Fidel Phen Fire Ins of N Y..25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15	18⅞	*15	19	*15	19	*15	19	*15	19	*15	19	------	Fifth Ave Bus tem ctfs..No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17⅜ July
34¼	34⅜	34	34⅜	33⅝	33⅝	33½	33½	33½	33½	33	33½	1,900	First Nat'l Stores.....No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
90	92¾	88⅝	92½	87⅜	89¼	87⅝	89¼	88¾	91	87¼	89½	97,400	Fisher Body Corp.....25	84⅜ Apr 20	105¾ Jan 4	60¼ Feb	125 Nov
17⅛	17½	17¼	18	17¼	17⅜	17¼	17⅝	17¼	17½	17¼	17½	10,000	Fisk Rubber.....No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
*98	113½	*96	113½	*96	113½	*----	113½	*96	113½	*96	113½	------	Do 1st pref.....100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
41⅝	42¼	40⅞	42½	40⅞	41⅝	41½	42⅝	41⅞	42⅞	41¾	42⅛	33,400	Fleischman Co new.....No par	32¼ Mar 29	56½ Feb 1	----	----
105	105	103½	106⅜	100	102	100⅜	102¼	101	102¼	100¼	101	4,600	Foundation Co.....No par	93¼ Mar 29	179¾ Jan 29	90 Jan	183¾ Nov
65	65¼	64	65	64½	64½	64¼	64½	64	65⅛	63¾	64	4,100	Fox Film Class A.....No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
29⅜	30⅛	28½	32½	30¾	33½	30⅝	32¼	31¼	32¼	30¾	31⅜	230,500	Freeport Texas Co.....No par	19⅝ Jan 13	33½ Apr 27	8 Mar	24⅞ Oct
33½	35	34½	35	34½	34½	*34	34⅝	34¼	34½	33½	34	4,400	Gabriel Snubber A.....No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7⅛	7¼	7¼	7¼	*7¼	7½	*7¼	7½	7	7	*7⅛	7½	200	Gardner Motor.....No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
45	45½	45⅜	45½	45	46½	46¼	47½	47	47⅝	44⅝	46⅝	7,500	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*100	104	*100½	104	101⅛	102⅝	*101	104	102¾	102¾	103	103¾	1,200	Do pref.....100	100½ Apr 19	104 Jan 15	93⅜ Feb	104 Nov
66¼	67¼	64⅜	67⅜	65	66	64⅝	67¼	65⅜	67⅝	65	67	39,100	General Asphalt.....100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*105½	107	105¼	105⅜	106	106	105	106⅜	106½	106½	106½	106½	1,000	Do pref.....100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
51½	51⅝	51¼	51⅜	51⅛	51⅜	51	51½	51	51	50⅞	50⅞	2,200	General Cigar, Incnew No par	46 Mar 29	59½ Feb 11	----	----
*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½	------	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*109	113½	*108¾	113	*107⅛	113	*107½	113	*108	113	*108	113	------	Debenture preferred (7)..100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
307½	325	318½	324⅞	317½	320¾	319¼	323⅞	322½	329½	321⅛	326⅜	133,500	General Electric.....100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
*11⅜	11½	11⅜	11⅝	11⅜	11½	11½	11½	11½	11½	*11⅜	11½	5,200	Do special.....10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*37	37½	36½	36½	36½	36½	*36	37	*36	37	36	36⅜	400	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*95	96½	*95¼	96½	*95¼	96½	*95¼

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
124⅜ 129¼	126⅜ 129⅞	125¼ 129	128⅜ 132½	132⅛ 135¼	131⅜ 133⅜	580,500	General Motors Corp..No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
114¼ 114¼	114 114¼	114 114½	*113⅞ 114	114 114⅛	114 114	2,800	Do 7% pref.....100	113½ Jan 29	115½ Jan 11	102 Jan	115 Dec
*98½	*98½	*98½	*98½	*98½	*98½		Deb 6% pref.....100	98¼ Apr 13	100 Jan 11	88½ Apr	99½ Nov
59⅝ 60	59½ 60⅜	59¾ 60	59½ 60⅜	59⅝ 60⅜	59⅝ 60	30,000	General Petroleum.....25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
71⅜ 72¼	71 74	71½ 72¼	72⅝ 74¾	72⅞ 73⅞	72 73	13,900	GenRy Signal new....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103¼	*103 103¼	*103 103¼	*103 103¼	103 103	*103	100	Do pref.....100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
42 42	*35 45	*42 46½	*42 46	*42¼ 46	*42¼ 46	100	General Refractories...No par	42 Apr 22	49 Jan 4	42 Oct	58½ Jan
51 55	54⅞ 57⅜	55⅞ 57	56 56½	55 55	*52 54	11,900	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*103 106	105½ 105½	*103 107	*103 107	*103¾ 107	*104 107	100	Do pref.....100	103⅜ Apr 1	111⅝ Jan 19	102¼ Mar	114½ Nov
....	....	....	....	....	....		Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
20⅝ 20¾	20 20⅜	20¼ 20⅜	19¾ 20⅛	19⅞ 20⅛	19¾ 19⅞	6,100	Glidden Co.....No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
46½ 47¼	46⅝ 46¾	45 45½	45 45¼	45 45½	44¼ 44⅝	3,600	Gold Dust Corp v t e...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
54⅜ 55	54¼ 55¼	54⅛ 54⅜	54½ 54⅝	54½ 55⅛	53½ 54⅜	10,200	Goodrich Co (B F)....No par	52 Mar 30	70⅜ Feb 3	36¾ Jan	74⅜ Nov
99¼ 99¼	*98 99¼	*98 99¼	*98 98¼	*98 99¼	98 98	210	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
101⅞ 101⅞	*101 102	101⅞ 101⅞	101⅞ 102	*101½ 103	*101½ 102½	2,900	Goodyear T & Rub pf v t e.100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
108 108	*107 108⅛	*107 108⅛	*107 108⅛	*107 108	*107 108	100	Do prior pref.....100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
36⅛ 36⅜	36 36¼	35¾ 35¾	35⅞ 35⅞	*35 35¾	*35¾ 36	700	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
99 99	98 98	*98½ 98⅞	*98 98⅞	98⅞ 98⅞	*98½ 99½	300	Preferred.....100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
*18¼ 19	18½ 18½	18¼ 18¼	18¾ 18¾	*18½ 18¾	18½ 18½	400	Gould Coupler A.....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
18½ 18½	*18 19	*18 19	*18 18½	18¼ 19⅜	19 19⅜	500	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23⅛ Feb 5	13 Mar	21⅞ Dec
*95¼ 96	95⅜ 95⅞	95⅜ 95⅞	95⅝ 95⅞	95⅝ 96½	95¼ 97	3,300	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*103¼ 112⅛	*109 111½	111½ 111½	*111½ 112	112 112⅛	*110 113⅛	300	Preferred.....100	108⅛ Mar 30	116 Jan 14	107 Apr	115½ Dec
10⅛ 10⅛	*98¼ 10¼	10 10	*9¾ 10	9¾ 10¼	10 10½	2,100	Greene Cananea Copper...100	9¼ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
*6¾ 7	6¾ 7¼	*6½ 7	*6¾ 7	*6¾ 7	6⅜ 6⅜	300	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
69⅞ 70⅜	69½ 70	68¾ 68¾	69⅞ 70⅛	69¾ 70	68⅛ 68¾	4,500	Gulf States Steel.....100	66⅞ Apr 19	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	....	Hanna 1st pref class A....100	50 Apr 8	57 Feb 26	42½ July	89 Feb
27⅛ 27½	27⅝ 27⅝	27½ 27½	*27½ 28	28 28	27 27½	1,700	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
36 36½	36¼ 36½	34⅛ 35¾	35 35¼	34½ 35¼	*34 34¾	3,300	Hayes Wheel.....No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*111¾	*69 71	70 70	*69 71	*69 71	*69 71	100	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*25½ 28¼	*25½ 26	*25½ 26	26 26	*25½ 27	25½ 25½	400	Hoe (R) & Co tem ctfs..No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
55 55	55 55	*54 55	53½ 54½	54½ 54½	*54 54½	500	Homestake Mining.....100	47⅛ Jan 4	62 Feb 23	43 Jan	50 Jan
42½ 42½	*42¼ 42⅝	*42¼ 42⅝	42⅝ 42⅝	42⅝ 42⅝	43 43	600	Househ Prod Inc tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59½ 59½	59 59⅜	58⅛ 58½	58½ 59⅜	59¼ 59½	59¼ 59⅜	4,000	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
32⅜ 32½	31⅞ 31¾	31⅝ 32⅜	31⅝ 32	31½ 32	31½ 32	2,800	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
69⅞ 72⅛	66⅜ 70¾	65⅜ 67¾	65¾ 69⅜	67¾ 71⅜	68⅛ 70¼	393,200	Hudson Motor Car....No par	61 Apr 15	123¼ Jan 4	33¾ Jan	139½ Nov
21⅞ 22⅛	21¼ 22⅛	21⅛ 21¾	21⅝ 22	21⅛ 22	21 21½	12,100	Hupp Motor Car Corp.....10	17 Mar 2	25⅜ Jan 4	14¼ Mar	31 Nov
25⅞ 26½	25¼ 26⅛	25⅛ 26	25⅞ 26½	25¾ 26⅜	25¼ 26⅜	30,000	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41⅜ June
*20½ 21	20½ 20½	20 20	*19¾ 20½	*19¾ 20½	19½ 19½	300	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11 11⅛	10⅞ 10⅞	10¾ 10¾	10¾ 11⅛	11 11⅜	10⅞ 11	3,300	Indian Refining.....10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9¾ 10	9¾ 9¾	9½ 9½	*9 10¼	10¼ 10½	9⅞ 10	1,300	Certificates.....10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*85 101	*85 101	*85 101	*85 101	*85 101	*85 101	....	Preferred.....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*91 92½	*91½ 92½	91½ 91½	*91¼ 92½	*91½ 92½	*91½ 92½	100	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
38½ 38½	38¾ 39	37¼ 37½	37¼ 37½	37¾ 37⅞	37¼ 37¼	1,600	Inland Steel.....No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*109¼ 110⅞	*109¼ 110⅞	*110 110⅝	110⅞ 110⅞	*109¼ 110⅞	*109¼ 110⅝	200	Do pref.....100	108¾ Mar 15	115 Feb 9	104½ Apr	112 Sept
22⅜ 23¼	22⅜ 23⅜	*22⅜ 23¼	22½ 22½	23⅜ 23⅞	23¾ 24½	3,800	Inspiration Cons Copper..20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
17⅜ 18	17⅞ 17⅞	17⅛ 17⅛	17 17⅛	16¼ 16¼	*16½ 17	1,100	Internat Agricul.....No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*86½ 91	*86½ 91	*86½ 91	*85½ 90½	*86 90½	85½ 86	300	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
42⅞ 43	42⅞ 42⅞	42⅞ 45	43½ 44	44 44⅛	44 44	4,400	Int Business Machines..No par	138⅛ Mar 30	417 Mar 2	110 Mar	176¼ Nov
*60½ 61	60½ 60½	59⅝ 59⅝	59⅜ 59¾	*60 60½	*60 61	400	International Cement...No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*103 105	102⅝ 102⅝	*102½ 103½	103¼ 103¼	103½ 103½	103¼ 103¼	400	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
47⅜ 48¼	45⅝ 48	45⅝ 47⅜	47¼ 48⅜	46¼ 47⅜	45¼ 46⅞	67,300	Inter Combus Engine...No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
119½ 120	119⅛ 119⅜	117½ 118½	118 119½	118½ 119½	118 118	6,000	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*120 121	120⅞ 120⅞	120½ 121	*121 121¾	120⅝ 120⅝	121 121	700	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*98¼ 97⅜	8½ 10	9¾ 10½	9⅝ 10¼	9½ 9⅝	7⅝ 9	16,600	Int Mercantile Marine....100	7⅜ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
39½ 41¾	38½ 42⅜	40⅜ 41⅞	38⅜ 39⅞	38 39	34½ 38¾	74,900	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
58½ 58¾	58¾ 59	58¾ 59	60 60	60⅜ 61¾	61⅜ 62⅝	7,300	International Match pref..35	53½ Mar 3	66⅝ Feb 23	56⅜ Dec	60⅞ Dec
36¼ 36¾	36¼ 36⅜	35⅝ 36¼	35¾ 36⅜	36 37	36 36¾	31,800	International Nickel (The)..25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
102 102	*103½	*103½	*104	*103½	*103½	500	Do pref.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
49 49	48 49	47½ 47¾	47½ 48⅝	48¼ 49⅝	47 4	6,100	International Paper.....100	44⅜ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*80 90	*80 92	*80 92	*80 92	*79 92	*79 92	....	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
92 92	91⅞ 92	92 92	91⅜ 91¾	91½ 91⅝	91 91	800	Do pref (7).....100	90½ Mar 3	98⅛ Jan 2	86 July	99⅜ Oct
*150½ 151	*150½ 151	*150½ 151	150 150	150 150	150 150	500	International Shoe.....No par	149 Apr 20	175 Jan 11	108 Feb	199¾ July
118 120¼	119¾ 119¾	118 118	119 119⅜	119¼ 120¾	119½ 123⅜	15,800	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*23 23¾	23⅝ 23⅝	*23 23¾	*23 23½	23 23¾	*22½ 23½	300	Intertype Corp.....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*32 32⅜	32¾ 34¼	33½ 33⅞	*33 33¼	33⅛ 33⅛	33 33⅜	2,200	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*115 123	*115 123	*115 123	*115 123	*115 123	....	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*15½ 16	*15½ 16	15⅝ 16¼	*15½ 15¾	15½ 15⅞	15½ 15½	1,500	Jones Bros Tea, Inc, stpd..100	14½ Mar 31	19½ Feb 5	11¾ Dec	21⅞ Feb
38 38½	35½ 38	35¼ 36¼	34½ 36⅞	35¼ 36½	35 36¼	14,000	Jordan Motor Car.....No par	31¾ Apr 12	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	300	Kansas Gulf.....10	¼ Mar 4	⅝ Jan 8	¼ May	1⅛ June
*108 110½	*108 110½	*109 110⅛	109 109½	109⅛ 109¼	*108½ 109	300	Kan City Lt & P 1st pf..No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
36⅜ 36¾	37 37	35¾ 36½	*36 37	35½ 35¾	35 35½	1,500	Kayser (J) Co v t e.....No par	34½ Mar 3	47⅜ Jan 14	18¾ Mar	42½ Dec
*99½ 103	*99½ 102⅝	*99½ 102½	*99½ 103	*99½ 103	*99½ 103	....	Do 1st pref.....No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
15¼ 15¼	15 15¼	14¾ 14⅞	14½ 14¾	14⅞ 14⅞	14¾ 14⅞	2,000	Kelly-Springfield Tires.....25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*60 68	*60 68	57 59	*55 60	59 59	*55 59	300	Do 8% pref.....100	57 Apr 27	74¾ Feb 5	41 Mar	74 July
*65 68	*65 68	*64 68	*64¼ 70	64¼ 64¼	*63 71	100	Do 6% pref.....100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
*100 112	*100 112	*101 110	101 101	99⅞ 101	*99¼ 101	400	Kelsey Wheel, Inc.....100	98 Apr 19	126 Feb 4	87 Aug	124 Dec
52⅝ 53	52⅞ 53½	53¼ 53½	53 53⅜	53½ 54	53¾ 54⅜	23,900	Kennecott Copper.....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	900	Keystone Tire & Rubb..No par	¾ Apr 16	2⅛ Jan 2	1¾ Sept	3⅛ July
*66 68	*66 68	66 66	*61 68	*61 68	*61 68	100	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
48½ 49⅜	47¼ 49¼	46½ 47½	47 48⅞	47⅜ 48⅜	46½ 48¼	27,700	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	....	....
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	....	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18 18¼	18¼ 18¼	18¼ 19	18⅛ 19	*19 19½	18 19	2,300	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½ 78	*72½ 78	78 78	*72½ 80	*72½ 80	*72½ 80	100	Preferred.....100	70¼ Mar 25	93¼ Feb 1	88 Jan	97¾ June
*151 155½	*152 155½	*152 155	*152 155	155 155	*153 155½	100	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
*10 10½	10⅛ 10⅜	10 10	*10 10⅜	10 10	10 10	900	Lee Rubber & Tire.....No par	8¾ Mar 29	14 Jan 4	11⅜ Feb	19 Oct
34 34⅞	34½ 34⅞	34 34½	34 34	33⅜ 33½	*34 34⅜	2,000	Lehn & Fink.....No par	30¼ Mar 30	41⅛ Jan 2	37¼ Dec	44⅛ Oct
*80 82	79½ 81¼	*80 82	*78 82	*78 81	*78 81	....	Liggett & Myers Tob new ..25	72⅜ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*124 125	*124 125	125 125	*125 128	*125½ 128	*125½ 128	100	Do pref.....100	119¾ Jan 18	125 Apr 27	16½ Jan	124 Dec
78¼ 79¼	*80 82½	80 80	79⅞ 79⅞	79⅝ 79⅝	79¾ 79¾	9,000	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
*56⅜ 58	57¾ 58	*56⅜ 58	*56⅜ 58	57⅞ 57⅞	56⅞ 56⅞	500	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37⅝ 38⅜	36⅞ 37⅞	36⅞ 38⅜	37⅜ 38	37¾ 38¼	37¼ 37¾	11,400	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7⅞ 7⅞	7⅛ 7⅛	7⅛ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,800	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*47¾ 49	*47½ 48½	47¼ 47¼	47¾ 48	47¼ 47¼	46⅞ 46⅞	600	Long Bell Lumber A...No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
103 103	103 103	*94 101	100¼ 102⅜	105 107	*103 107½	1,200	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*122 130	*122 130	122½ 122½	124 124½	124½ 128¼	*123 130	1,100	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38½ 39	38¾ 38¾	38½ 38½	38½ 38¾	38⅝ 39	38⅜ 38¾	3,400	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30½ Jan	39¾ Sept
*115 117	*113 116	*116 116¾	117 117	*112 117	*112 117	200	Do pref.....100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14½ 15⅛	14¼ 14½	14¼ 14½	14½ 14⅞	15 15½	15 15¼	3,400	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23½ 23½	23½ 23½	*23½ 24	*23½ 24	23½ 23⅝	23⅝ 23⅜	900	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
37½ 37¾	37¼ 37¼	36⅜ 36½	37 37¼	*36½ 37½	*37 37½	1,400	Ludium Steel.....No par	30¼ Mar 30	58¼ Feb 4	31⅜ Feb	60 Dec
*130 133½	*130 133½	*130 132½	*130 133½	*129¼ 132½	*129½ 133½	....	Mackay Companies.....100	130¼ Apr 19	138 Feb 9	114 Mar	141 Sept
69⅝ 69⅝	70¾ 70¾	*69 70½	*70¼ 72	*70¼ 70⅞	*70¼ 70⅞	200	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
115⅜ 118¾	114⅜ 119⅝	114¼ 116¾	115¾ 117½	116¾ 119⅜	116¾ 118¾	87,900	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110 110¼	110¼ 110¼	*109¾ 111	*110 111	*110 111	*110 111	100	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*104 105	105 105	*105⅛ 105½	*105 106½	*105 108	*105 108	100	Do 2d pref.....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
94 94¾	95 96½	95 95	*94½ 96	95⅜ 95¾	95⅜ 95¾	2,800	Macy (R H) & Co, Inc..No par	83½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116⅛	*116⅛	*116⅛	*116⅛	*116⅛	*116⅛	....	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
36⅞ 36⅞	37 37¾	37¼ 37½	37 37	37¼ 38	38 38⅜	2,800	Magma Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
20 20	19⅞ 20	18¾ 19¾	*19 19½	*19 20	*19 20	900	Mallinson (H R) & Co..No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
70½ 72⅜	71⅛ 73½	71¾ 72¼	71 72⅛	71 72	71 71⅜	11,300	Manh Elec Supp tem ctfs.No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
24⅞ 24⅞	*24⅝ 24⅞	24½ 24⅝	24 24	24 24¼	*24 24½	900	Manhattan Shirt.....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*31½ 33	*31½ 33	32 32⅞	*30 33	*30 33	31 32	800	Manila Electric Corp ..No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
24 24⅛	23 24	23 23	23 23	23⅝ 23⅞	24 24⅜	3,900	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
55 55⅞	54½ 55½	54⅜ 55	54⅞ 55¼	55½ 56½	55⅞ 57	85,500	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
*29 29½	29 29	*28½ 29⅜	*28½ 29	*28½ 29	*28½ 29	100	Martin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅝ Mar	32⅞ Oct
*19⅜ 20	19⅞ 19⅞	19⅞ 19⅞	19⅞ 19⅞	18 19¾	18¼ 18¼	3,200	Martin-Parry Corp....No par	18 Apr 29	21¾ Mar 12	19 Dec	37⅛ Jan
76 76	73 76½	71½ 74	73 73	73 74¼	*73 74½	2,900	Mathieson Alkali Wks tem ctf50	69⅞ Apr 16	106⅛ Jan 2	51 Jan	107¼ Dec
115½ 115½	114 115	113½ 114¼	115¾ 116	115⅞ 116	115½ 115½	3,300	May Department Stores...50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	....	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21 21	*20¾ 21	20¾ 20⅞	*20¾ 21	20¾ 20¾	20½ 20½	500	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
82 82	*80 81	*78½ 82	81 81	*80⅛ 81	*79 80	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25½ 26	*25⅜ 25¾	25⅝ 26	26¼ 26⅜	*26 26¼	*25⅛ 26	700	McIntyre Porcupine Mines...5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22⅝ 23	22¾ 22¾	*22⅞ 22¾	*22⅞ 22¾	22⅝ 22⅝	*22½ 23	500	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8⅞ 9	8½ 8¾	8⅛ 8⅛	*8⅛ 8½	8⅝ 8⅝	8¾ 8¾	1,800	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12⅛ 12⅛	12 12⅛	12 12⅛	12⅛ 12⅛	12⅛ 12⅛	z11⅞ 12	2,400	Miami Copper.....5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
32 33	32 33	31½ 32⅜	31⅝ 32⅜	31⅝ 32½	32 33	34,700	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*94¼ 95	*94½ 95	*94½ 95	95 95	*95 95¼	*96 97	100	Preferred.....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅜ 1⅜	1⅝ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	3,900	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	1,500	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*114 114¾	113⅞ 114½	113 114	114 117¾	115 115	115 115	2,000	Midland Steel Prod pref...100	107 Mar 30	13.4½ Feb 23	96 Jan	147 Aug
74 74	74 76⅞	75 76½	75¼ 75¼	76½ 78	77 79	10,800	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
63⅜ 64⅜	62¼ 64¼	62⅛ 62⅞	62¼ 63¼	63½ 65	63⅜ 64⅜	45,700	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
30 30¼	28½ 30⅛	28½ 28⅞	28⅝ 29¼	28⅝ 29¾	24⅝ 29¾	13,400	Moon Motors.....No par	24⅝ Apr 30	37⅜ Feb 10	22¾ Mar	42 Dec
6⅞ 6⅞	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅜ 6½	4,100	Mother Lode Coalition..No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. s No par. d New stock issued on basis of 3 shares for each share of old stock.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 24	Monday, April 26	Tuesday, April 27	Wednesday, April 28	Thursday, April 29	Friday, April 30	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20⅜ 21	*20½ 20¾	20⅝ 20⅞	20½ 20½	20 20½	20⅛ 20¾	1,400	Motion Picture *No par*	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
*40¼ 44	40½ 40⅝	39¾ 40	39¾ 40	*40 40¼	39½ 40	1,700	Motor Meter A *No par*	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
27¼ 27½	26½ 26½	26¼ 26¼	26 26	26⅛ 26⅛	26 26⅛	2,300	Motor Wheel *No par*	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
15 15	*14½ 15⅝	*14½ 15	14½ 14½	*14 15½	*14 15½	200	Mullins Body Corp *No par*	14 Apr 17	19¾ Feb 1	13 Aug	21½ Feb
*35 35¾	35⅞ 35⅞	*35¼ 35¾	*35⅜ 36	*35⅜ 36	*35⅜ 36	100	Munsingwear Co *No par*	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
6¼ 6½	6⅝ 6½	6⅝ 6½	6¼ 6⅝	6 6⅜	5½ 6⅛	7,200	Murray Body *No par*	5¼ Apr 15	15⅞ Feb 20	5¼ Dec	22½ Mar
55¼ 55⅞	53⅞ 55⅜	53 54½	53⅜ 54⅜	54 55⅛	53⅝ 54½	25,400	Nash Motors Co *No par*	52 Mar 24	66 Feb 23	193⅛ Jan	488 Oct
							Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
9 9	9 9	9⅛ 9⅛	*9¼ 9½	9¼ 9⅛	*9 9½	600	National Acme stamped 100	8⅜ Apr 12	12⅞ Jan 9	4¼ Mar	12⅝ Dec
83½ 84¼	83⅛ 84½	82⅞ 83¼	82¼ 84¼	83⅛ 85⅛	82¾ 84	19,300	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*130	130¼ 130¼	*130⅛	131½ 131½	*130¼ 135	*130¼ 132	200	Do pref 100	126 Jan 27	131½ Apr 28	123⅛ Mar	128½ May
41½ 42½	41⅝ 42¾	42⅛ 42½	41¼ 42	41⅜ 42½	41⅞ 42⅜	6,600	Nat Cash Register A w i *No par*	39½ Apr 15	54 Jan 5		
25⅞ 25⅞	25½ 25⅞	*25½ 25⅞	*25 25⅛	*25 26	300	National Cloak & Suit 100	23 Apr 9	57 Jan 2	49½ Dec	84⅞ Oct	
80 80	75¼ 75¼	*75½ 79	*78⅞ 79	76½ 76½	*75 80	300	Do pref 100	75¼ Apr 26	92½ Jan 8	87⅜ Dec	104 Jan
60¼ 61¼	60 61⅜	58⅝ 59⅞	59¼ 60	60 60⅜	60½ 63⅞	26,600	Nat Dairy Prod tem ctfs *No par*	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
26 26	*25⅞ 26	26 26	26¼ 26¼	26¼ 26½	*25 26¼	1,200	Nat Department Stores *No par*	25½ Apr 21	42⅜ Jan 7	38½ Jan	45 May
*91 96	*91 97½	*91 96½	*91 95½	*91 94⅞	*91 94⅞		Do pref 100	91 Apr 16	97 Jan 19	96 Apr	102 Jan
19⅛ 19¼	*18½ 20	*18½ 19½	18⅝ 18⅝	16¼ 18	16⅛ 16⅛	1,700	Nat Distill Products *No par*	16⅛ Apr 30	34 Jan 4	29⅝ Dec	43⅛ Oct
*45 55	47 47	*45 50	*45 46½	44⅞ 44⅞	*42 43	400	Nat Distil Prod pf tem ctf *No par*	44⅞ Apr 29	73⅛ Jan 4	52½ Jan	81 Oct
26⅜ 27½	27 27	*27 28	27 27	*28½ 28	28 28	1,500	Nat Enam & Stamping 100	26⅛ Apr 13	40½ Jan 2	25 Apr	41⅝ Dec
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85		Do pref 100	81 Apr 10	89¾ Jan 4	75 June	89¾ Jan
149 150	150 150	148⅝ 148⅞	148 148	146⅜ 148	146 147	2,600	National Lead 100	138 Apr 15	174⅜ Jan 5	138½ Apr	174¾ Nov
*117½ 118¼	*117½ 118¼	*117½ 118½	*117½ 118¼	117½ 118¼	*117 119	200	Do pref 100	116 Jan 16	118¼ Apr 29	114½ Sept	119 Sept
20½ 20⅞	20 21⅜	20¼ 20⅞	20⅛ 20⅜	20⅛ 20½	19⅞ 20½	24,300	National Pr & Lt ctfs *No par*	16¾ Mar 2	38⅜ Jan 21		
*60½ 63	63 63	62½ 62½	61½ 61⅞	62 62	62 62	1,100	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*107¾ 112	*107¾ 112	*107¾ 112	*107¼ 112	*107¾ 112	*107¾ 112		Preferred 100	104¼ Mar 30	110 Jan 26	104⅜ Jan	110 Apr
							National Surety 100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
*134 135	134 135	133 133	*133 140	132 133	*128 133	600	National Tea Co *No par*	120 Apr 17	238 Jan 4	201 Dec	250 Dec
12⅝ 12⅝	12⅜ 12⅝	12¾ 12¾	12¾ 12⅞	*12½ 12⅞	12⅝ 12¾	1,500	Nevada Consol Copper 5	11⅞ Mar 31	14 Feb 15	11⅜ Apr	16⅜ Jan
41 41⅜	40⅜ 41	41 41½	40½ 41	41⅜ 41⅜	*40⅜ 41⅜	2,100	N Y Air Brake tem ctfs *No par*	36½ Jan 2	44⅜ Mar 11	31½ Oct	56½ Jan
*60¼ 60⅜	60¼ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	1,600	Do Class A *No par*	55¼ Jan 6	60⅜ Apr 26	50 Sept	67 Jan
38 39¼	36½ 38¾	37⅜ 38⅞	37½ 37½	37⅞ 38½	37 37	7,300	N Y Canners temp ctfs *No par*	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
37 37	*36 37	35 36	36 36	*35¼ 36	35¼ 35¼	900	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69½ 71	*69½ 72½	*69½ 72½	*69½ 72½	*69½ 71	*69½ 71½		Do pref 100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
*101 101¼	*101 101¼	101¼ 101¼	101½ 103	*102 102½	*102 102½	300	N Y Steam 1st pref *No par*	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28 28¼	*28 28¼	*28 28¼	28¼ 28¼	*28 28¼	*28 28¼	500	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
49 49¾	48⅞ 50⅜	49 49¾	49 49⅜	48½ 49⅜	48¼ 49	45,700	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
49¾ 49¾	49¼ 50	*49⅞ 50	49⅞ 50	50 50	50 50	1,600	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
95 95	*93½ 95	*93½ 95	94 94	*93½ 94¾	*93½ 94¾	300	No Amer Edison pref *No par*	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
10⅝ 10⅞	10⅝ 10⅝	10½ 10½	10⅜ 10⅝	10 10¼	10 10	1,900	Norwalk Tire & Rubber 10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*13½ 14½	*13⅝ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½		Nunnally Co (The) *No par*	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
31½ 32	30¼ 32	31 31	*31 31½	*30½ 32	30⅜ 30⅝	2,000	Oil Well Supply 25	30¼ Apr 26	36 Feb 5	33⅜ Dec	38 Nov
							Ontario Silver Min new *No par*	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*34 35	34 34	*34 36	*34 36	*33⅞ 36	*33⅜ 35½	100	Onyx Hosiery *No par*	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95 96	*95 96	*95 96	95⅛ 95⅜	*95 96	95 95	500	Preferred 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
52¼ 52⅝	51½ 52⅜	52⅜ 52⅜	52½ 52½	x53½ 53½	*50⅜ 52½	1,500	Oppenheim Collins & Co *No par*	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29⅜ 29¾	*29¾ 30	29¾ 29¾	29¾ 29¾	29¾ 29¾	29¼ 29¼	1,000	Orpheum Circuit, Inc 1	27½ Mar 25	30⅝ Apr 9	25⅜ Jan	32⅞ July
*104 105	*104 105	*104 105	*104 108	*103⅛ 106½	*104 105		Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
114⅞ 115	114⅞ 114⅞	*113½ 115	113¾ 113¾	114¾ 117¾	*115¾ 117¼	3,000	Otis Elevator (k) 50	110¼ Mar 30	129¾ Feb 5	87⅜ Feb	140½ Aug
*103½ 105⅜	*103½ 105¾	*103½ 105	*103½ 105¾	*104 105⅜	*104 105¾		Preferred 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9¾ 10	9⅝ 9⅝	9½ 9½	9½ 9¾	9¼ 9¾	9¼ 9½	3,000	Otis Steel *No par*	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
*89⅜ 94	*91 93	92 92	*89⅜ 92½	91 92½	*91 92½	700	Do pref 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
61 61	60⅜ 60⅝	*60½ 61	60½ 60¾	60⅜ 60⅜	60⅛ 60½	1,100	Owens Bottle 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49		Outlet Co *No par*	43⅜ Apr 24	52 Apr 5	49¼ Nov	57 Nov
*96½ 98½	*96½ 98½	*96½ 98½	*97½ 98½	*97½ 98½	*97½ 98½		Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*121¾ 123	123 123	123 123¼	123½ 123½	123¼ 123¼	*123¼ 123½	500	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
56⅛ 56¼	56 56¼	55⅞ 56	55⅞ 56½	56⅛ 56⅜	56¼ 56¾	13,800	Pacific Oil *No par*	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
36 36⅜	35½ 36⅜	35⅛ 36	35⅝ 36	35½ 36¾	35½ 36	13,500	Packard Motor Car 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
19½ 20	19 20	18⅝ 19⅜	19 19	18¾ 19¼	18⅛ 19	8,000	Paige Det Motor Car *No par*	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
65¾ 66¼	65½ 66¼	64½ 65	65 65¾	65⅜ 66	65⅛ 66¼	4,000	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
66¾ 67⅜	65⅝ 67½	65⅝ 66⅜	65¾ 67⅛	66¼ 67½	66½ 67¾	41,400	Do Class B 50	56⅞ Mar 31	78⅝ Jan 4	60⅛ Aug	84½ Mar
39½ 40⅛	38½ 39⅛	38¾ 39	39⅛ 39¾	39½ 40¼	39½ 40	8,900	Pan-Am West Petrol B *No par*	34 Mar 1	46 Jan 2	37¼ Oct	49⅝ Dec
9¾ 10⅛	*9¾ 9⅞	9¾ 10	10 10¼	10 12⅜	12⅜ 14⅜	42,700	Panhandle Prod & Ref *No par*	4½ Jan 21	14¾ Apr 30	2¼ Aug	6¼ Dec
21½ 21½	*20 23	*20 21	*20½ 21	20½ 20¾	*20½ 21⅜	300	Park & Tilford tem ctfs *No par*	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
6 6¼	6 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6¼	*6⅛ 6¼	4,000	Park Utah C M 1	6 Apr 24	8½ Feb 5		
50¾ 53	51 51	50¾ 51	50½ 50¾	50½ 50½	50¼ 52	3,200	Pathe Exchange A *No par*	47 Apr 20	83 Jan 7	70 Nov	90⅝ Oct
*19⅜ 19⅞	19¼ 20	19⅛ 19⅛	19 19⅜	20 21¾	20¾ 21	5,700	Penick & Ford *No par*	16⅞ Jan 28	21⅜ Apr 29	17 Dec	28 Apr
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	10⅜ 10⅜	10½ 10	400	Penn Coal & Coke 50	10½ Mar 30	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	8,600	Penn-Seaboard St'l vte *No par*	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
*120 120⅜	*120 121	*120 121	*120 121½	*120 121	*120 121		People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
72½ 73¼	73 73½	73⅜ 73½	73⅛ 73½	73½ 74⅞	74¼ 75	13,700	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*48⅜ 50	49 49	49 49	*48¾ 49½	*48¾ 49½	*48¾ 49½	200	6% preferred 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
41¼ 42⅛	40½ 41⅞	40½ 41¼	40⅜ 41	39 40½	39¼ 39½	17,400	Phila & Read C & I *No par*	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
41 41	*39 42	*39 42½	*39 41	*38 41	*39 41	100	Certificates of int *No par*	38⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*45 52	*45 52	*45 52	*45 52	*48 52	*48 52		Phillips-Jones Corp *No par*	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
19 19¼	*18 19	18½ 19⅛	18½ 18⅞	18½ 18½	*17½ 18½	3,000	Phillip Morris & Co., Ltd 10	16 Apr 3	20⅞ Feb 23	12⅜ Mar	25¼ Sept
44⅜ 45¼	44¼ 45⅛	44⅛ 44⅞	44⅜ 45⅜	44¼ 45¼	44½ 45⅜	81,100	Phillips Petroleum *No par*	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32 38	*32 38	*32 38	*32 38	*32 36	*32 36		Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100		Preferred 100	94 Mar 29	99⅛ Jan 21	84 Apr	99 Dec
26½ 27¼	25⅛ 27	25 26⅛	25¾ 26⅜	25¼ 26⅜	24⅜ 25¾	32,800	Pierce-Arrow Mot Car *No par*	21⅝ Apr 15	43⅛ Jan 9	10⅞ Mar	47⅜ Oct
89¼ 91⅞	89½ 92½	89 90¼	89 90½	89 90⅞	87⅜ 89	14,900	Do pref 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
1 1	1 1	1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	2,100	Pierce Oil Corporation 25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
*20 21½	*20 25	20⅛ 20⅛	20 20	*19 20	19 19	500	Do pref 100	19 Apr 30	27⅛ Jan 30	20¼ Dec	40 Feb
4¾ 4¾	4¾ 4¾	4¾ 4¾	4½ 4⅝	4⅛ 4⅛	4⅛ 4½	4,900	Pierce Petrol'm tem ctfs *No par*	4⅛ Apr 21	7 Jan 30	4½ Dec	8¼ Feb
*32⅜ 33½	*33 33½	33 33	*35 35½	33⅛ 33½	33 33	500	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*72⅝ 76	*72⅜ 76	*72½ 76	*73 76	*73¼ 76	*73¼ 76		Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
96¼ 96½	*94 98	*94 98	*94 98	*94 98	*94 98	100	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
46 46	46 46	*43 46	*42 46	*43 46	*43 46	20	Pitts Term Coal 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
							Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87						
19¼ 19¼	19⅛ 19⅜	19⅜ 19⅜	19⅜ 19⅜	19½ 19½	19½ 19½	7,700	Pittsburgh Utilities pref 10	14½ Mar 3	19⅞ Apr 8	12⅞ Mar	17⅞ June
*19¼ 19½	*19⅝ 19½	19⅝ 19⅜	19⅜ 19⅜	19⅝ 19½	*19½ 20	800	Do pref certificates 10	15 Mar 20	19⅝ Apr 8	12⅝ Mar	16 June
*19¼ 19½	*19⅝ 19½	*19¼ 19½	19⅜ 19⅜	19½ 19½	*19½ 20	500	Preferred ctfs new 10	15 Jan 22	19½ Apr 28	12⅝ Nov	15½ July
85½ 87	84¾ 87⅜	83½ 85¼	85⅛ 86	85½ 86½	84 85⅜	16,600	Post'm Cer Co Inc new *No par*	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*37 39	*37 38¼	*37 39	*37 39	*37 39	38¼ 38¼	100	Pressed Steel Car new 100	34⅝ Apr 15	41½ Mar 19		
86⅜ 86¾	*85 87	87 87	*87 88	87½ 87½	*87 88	300	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13½ 13¼	13 13¼	12 12½	12½ 13	13 13	13 14	5,500	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31 32½	31 31	*31¾ 32½	*32 32½	32½ 32½	32 33	600	Preferred 50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
78 79	77⅞ 79¾	78 78¾	78⅛ 79¼	79⅛ 80	79¾ 81	21,500	PubServCorp of NJ new *No par*	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
106 106	106½ 106½	*105 106½	*105 106½	105 105	106 106	1,000	Do 7% pref 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*117½ 117⅝	*117½ 117⅝	*117½ 117⅝	117⅜ 117⅝	118 118	120 120	500	Do 8% pref 100	115 Mar 2	120 Apr 30	108⅝ Apr	119 Oct
*98¾ 99⅝	*95¾ 99⅝	99⅝ 99⅝	99¾ 99¾	*100 102	*100 100½	400	Pub Serv Elec & Gas pfd 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*109 110	*109 110	*109 109½	109½ 109½	*109 109¾	*109½ 110½	100	Pub Service Elec Pr pref 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
169½ 170¼	166 170¼	167⅛ 168½	168 172	171⅛ 174½	z169½ 172	50,000	Pullman Company 100	145¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
*36 36⅜	35½ 36½	*36 36½	36⅜ 36⅝	36⅜ 36⅜	36½ 36¾	1,100	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27⅝ 27¾	27⅝ 27¾	27¼ 27⅝	27⅝ 27¾	27⅞ 28	27½ 27⅝	12,700	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*106 108	107¾ 107¾	*107 108	*107 108	107 107	*107 108	300	Do 8% pref 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
36⅝ 37⅞	36 37	35⅞ 36½	35½ 35⅝	35⅛ 37⅜	35¾ 36¼	16,400	Radio Corp of Amer *No par*	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
45⅞ 45⅞	45¾ 45¾	*45½ 45⅞	*45½ 45⅞	45⅞ 45⅞	*45½ 46⅜	300	Do pref 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
*65½ 66	65½ 66	64⅜ 65	64⅝ 64⅝	64¼ 65	64½ 64¾	2,900	Railway Steel Spring new 50	53¼ Mar 1	68⅞ Mar 10		
*116½ 117¾	*116½ 117¾	*116½ 118	*116½ 117⅞	*116½ 117⅞	*116½ 117⅞		Preferred 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*31¼ 34	*31⅝ 34	*32¼ 32½	*32⅝ 32½	*32⅝ 32½	32¼ 32¾	100	Rand Mines, Ltd *No par*	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
12½ 12½	12½ 12⅝	12½ 12¾	12½ 12⅝	12⅝ 12⅞	12⅝ 12⅞	10,000	Ray Consolidated Copper 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*48⅝ 49½	49½ 49½	48⅞ 49	48 48	48 48⅝	48⅜ 49⅜	1,900	Reid Ice Cream *No par*	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
13¾ 14	13½ 13¾	13½ 13⅝	13⅛ 13½	13 13½	13¼ 13⅝	8,400	Reis (Robt) & Co *No par*	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
97¾ 98	95 98⅛	95 95¼	95 95	96½ 97	96 97	4,100	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117⅝ Dec
*108 110	*109 110	*109 110	*108 110	*109 110	*108 109		Do 1st pref 100	106 Apr 21	108½ Mar 10	100 Jan	109½ Oct
*106 108½	*106⅜ 108½	*105 108½	*106 108½	*106 108½	*107 109		Do 2d pref 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9⅞ 9⅞	9⅞ 10	9⅝ 9⅝	9⅝ 10	9⅝ 9¾	9¾ 9¾	2,400	Replogle Steel *No par*	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
51⅜ 51⅝	49¼ 50⅝	48½ 49½	50 51	49⅞ 50⅜	49¼ 49½	5,000	Republic Iron & Steel 100	45⅛ Mar 30	63⅜ Jan 7	42¼ Apr	64⅜ Jan
94½ 94½	*93 94½	*93 94	*93 94	*93¼ 94	*93 94	100	Do pref 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6⅛ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6½ 6½	*6¼ 7	2,000	Reynolds Spring *No par*	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
92½ 92½	92½ 93⅛	93 94⅜	94⅜ 94⅜	93¾ 94½	94 94½	13,000	Reynolds (RJ) Tob Class B 25	90 Mar 30	98⅛ Jan 5	72¼ Mar	95⅜ Nov
*88 91	*86½ 90⅜	*86½ 90	86⅞ 86⅞	*87 90	*87 90	100	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51⅞ 52⅝	52 52⅜	51½ 51⅝	51⅝ 51⅝	52 52⅛	52⅛ 52⅛	4,400	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39¼ 39½	39¼ 39¼	38½ 38⅞	38½ 38⅝	38½ 38½	38¼ 38½	3,300	St Joseph Lead 10	37⅞ Apr 13	48⅛ Feb 10	35¾ July	52½ May
*47½ 48	47⅞ 48	47¾ 48	47¾ 48	47¾ 49	48½ 49	2,200	Safety Cable *No par*	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
82 82	80¼ 81½	79⅛ 80	76½ 80	79½ 80	*77¾ 79½	2,600	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5⅝ 6	*5¾ 6	5½ 5½	*5½ 6	*5½ 6	5½ 5½	600	Seneca Copper *No par*	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
58 58½	58 62½	59½ 61½	60¼ 61½	61 63	61¼ 62¾	24,500	Shubert Theatre Corp *No par*	52 Mar 4	63 Apr 29	51½ Dec	55½ Dec
46¾ 47⅞	46 47⅝	45⅜ 47	45⅜ 46¾	45½ 48⅜	47¾ 49	24,200	Schulte Retail Stores *No par*	42½ Mar 30	138½ Jan 23	101⅝ Sept	134⅞ Dec
116 116	*116 117	*115 119⅝	*115½ 119⅝	*115½ 118	*115½ 117¼	100	Do pref 100	112½ Jan 6	118 Jan 12	115 Jan	118 Aug
13⅝ 13⅝	13⅝ 13⅜	13⅝ 14	13⅞ 14	13⅝ 14⅛	13⅝ 13⅝	3,100	Seagrave Corp *No par*	12½ Mar 3	14⅜ Mar 12	13¼ Nov	16⅜ June
48¼ 49⅛	48⅛ 49⅜	48¼ 48⅞	48⅜ 49⅜	48¼ 49⅛	48⅛ 49	25,100	Sears, Roebuck&Co new *No par*	44¼ Mar 29	49⅜ Apr 26		
57⅛ 57¼	57½ 57⅞	*56 57	56⅜ 56⅜	*55¼ 56½	56⅜ 57⅜	2,100	Shattuck (F G) *No par*	47 Mar 30	69⅜ Jan 4	40⅛ Mar	92 Aug

• Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights. Ex-50% stock dividend. b After payment of 900% stock dividend.

New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100$^{23}_{32}$	Sale	100$^{20}_{32}$	100$^{23}_{32}$	374	99$^{18}_{32}$	01$^{3}_{32}$
Conv 4% of 1932-47	J D	100	101	99$^{31}_{32}$	Apr'26	----	99$^{31}_{32}$	01$^{16}_{32}$
Conv 4¼% of 1932-47	J D	102$^{20}_{32}$	Sale	102$^{20}_{32}$	102$^{26}_{32}$	76	101$^{18}_{32}$	02$^{10}_{32}$
2d conv 4¼% of 1932-47	J D	102$^{16}_{32}$	102$^{18}_{32}$	101$^{17}_{32}$	Mar'26	----	101$^{24}_{32}$	01$^{24}_{32}$
Second Liberty Loan—								
4s of 1927-1942	M N	100$^{3}_{32}$	Sale	100$^{3}_{32}$	100$^{16}_{32}$	80	99	00$^{16}_{32}$
Conv 4¼% of 1927-1942	M N	100$^{28}_{32}$	Sale	100$^{26}_{32}$	100$^{31}_{32}$	581	100$^{18}_{32}$	101
Third Liberty Loan—								
4¼% of 1928	M S	101$^{10}_{32}$	Sale	101$^{8}_{32}$	101$^{14}_{32}$	781	100$^{30}_{32}$	01$^{14}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103$^{2}_{32}$	Sale	103$^{2}_{32}$	103$^{7}_{32}$	1507	101$^{28}_{32}$	03$^{7}_{32}$
Treasury 4½s 1947-1952	A O	108$^{11}_{32}$	Sale	108$^{10}_{32}$	108$^{20}_{32}$	758	106$^{8}_{32}$	08$^{22}_{32}$
Treasury 4s 1944-1954	J D	104$^{12}_{32}$	Sale	104$^{9}_{32}$	104$^{18}_{32}$	246	102$^{28}_{32}$	04$^{20}_{32}$
Treasury 3½s 1946-1956	M S	101$^{4}_{32}$	Sale	101$^{4}_{32}$	101$^{7}_{32}$	526	100$^{12}_{32}$	01$^{17}_{32}$
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¼	----	100½	100⅝	10	100	101
4½s Corporate stock 1964	M S	101⅜	102⅜	100¾	Mar'26	----	100½	101⅜
4½s Corporate stock 1966	A O	101⅜	102⅜	101⅝	Feb'26	----	100½	101⅝
4½s Corporate stock 1972	A O	101⅞	102⅝	101¼	Jan'26	----	100⅜	101¼
4½s Corporate stock 1971	J D	106⅜	107	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	106⅛	106⅞	105	Mar'26	----	104⅞	105⅜
4½s Corporate stock 1965	J D	106⅛	106⅞	105	Mar'26	----	104⅜	105½
4½s Corporate stock 1963	M S	105⅞	----	106⅜	Mar'26	----	104½	106⅜
4% Corporate stock 1959	M N	98⅛	----	98⅛	98⅛	1	97¾	98½
4% Corporate stock 1958	M N	98⅛	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98⅛	----	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97½	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97½	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅜	----	105¾	Nov'25	----	104½	105¾
4½% Corporate stock 1957	M N	105⅜	----	105⅜	105⅜	3	104¼	105½
3½% Corporate stk. May 1954	M N	89	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk. Nov 1954	M N	89	----	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	88¾	----	89	Apr'26	----	88¾	89
New York State Canal Im. 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅜	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal Impt 1964	J J	----	----	102	102	1	102	110¼
4s Highway Impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101¼	101½	212	100½	102⅛
8 f 6s of June 1925 1959	J D	98⅜	Sale	98	98⅜	359	96	99
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98	98⅜	222	95⅞	99
Sinking fund 6s Ser A 1957	M S	98¾	Sale	98½	99⅛	163	96¼	100
External 6s Series B Dec 1958	' O	98½	Sale	98	98⅞	161	95¾	99
Extl s f 6s of May '26 w i 1960	M N	98¼	Sale	98⅛	98½	66	98⅛	98½
Argentine Treasury 5s £ 1945	m S	87¾	88	87¾	88½	205	85	88½
Australia 30-yr 5s July 15 1955	J J	98⅜	Sale	98½	99	70	96⅛	99
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¾	101⅛	77	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109⅜	48	105	111¼
20-year s f 8s 1941	F A	107	Sale	107	107⅜	72	105¾	108⅝
25-year ext 6½s 1949	M S	92⅝	Sale	92	92	61	88	95
Extl s f 6s 1955	J J	85¼	Sale	84¾	85¾	117	81½	87⅞
Extl 30-yr s f 7s 1955	J D	95½	Sale	95	95⅞	19	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	113¾	9	113	115
25-year sinking fund 6s 1949	A O	99¼	Sale	99¼	99⅞	26	98	100½
Berlin (Germany) 6½s 1950	A O	88	Sale	87⅞	88¾	10	85⅛	88⅜
Berne (City of) s f 8s 1945	M N	106⅞	Sale	106⅞	106⅞	31	106⅞	108
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	99½	100	65	96¾	100
Bolivia (Republic of) 8s 1947	M N	100	Sale	99½	100	46	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	86⅛	Sale	85¼	87	87	81¼	87
Brazil U S, external 8s 1941	J D	103¾	Sale	103	103⅞	102	100½	104
7s (Central Ry) 1952	J D	93⅞	Sale	93⅝	94	16	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	106	Sale	104⅞	106	116	103⅞	107¾
Bremen (State of) ext'l 7s 1935	M N	95	Sale	94½	95¼	29	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100¼	Sale	100	100½	35	97¼	101
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101½	101¾	6	101¼	102½
10-year 5½s 1929	F A	102¼	Sale	102	102½	116	101½	103⅜
5s 1952	M N	104½	Sale	104½	105½	96	102⅝	105½
4½s 1936	F A	98⅜	Sale	98	98¾	832	98	98⅞
Carlsbad (City) s f 8s 1954	J J	101⅜	103	101¼	101¼	2	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108½	109	35	107½	109¾
External 5-year s f 8s 1926	A O	101⅞	Sale	101⅞	102¼	23	100⅞	102¾
20-year extl 7s 1942	M N	101½	Sale	100⅞	101¾	49	100	102½
25-year s f 8s 1946	M N	109	Sale	108½	109¼	26	107	109¼
Chile Mtge Bk 6½s June 30' 1957	J D	98½	Sale	97⅝	98½	150	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	42$^{3}_{4}$	43⅝	43⅛	43¾	8	42½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	101¼	Sale	100⅞	101½	9	99	101½
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100⅜	100⅜	2	99¾	100⅜
Copenhagen 25-year s f 5½s 1944	J J	99⅜	Sale	99	99⅛	51	98¼	100⅛
Cordoba (Proy) Argen 7s 1942	J J	98	Sale	97¾	98	8	95⅝	99
Cuba 5s of 1904 1944	M S	90⅞	91¾	100½	100½	1	99⅝	101½
External 5s of 1914 Ser A 1949	F A	96⅞	97	99	Apr'26	----	98	100
External loan 4½s 1949	F A	90⅞	91¾	91	91½	17	88¾	91½
Sinking fund 5½s 1953	J J	101⅜	Sale	101	101½	23	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101¼	Sale	101	101¾	25	99¾	102¾
Sink fund 8s Ser B 1952	A O	101	Sale	101¼	101¾	25	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	98¼	Sale	97¾	98⅜	111	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110⅞	Sale	110½	110⅞	14	110⅛	112
Series B s f 8s 1946	F A	110	Sale	110	111	23	110	112
Denmark 20-year 6s 1942	J J	103½	Sale	103½	104	40	102	104
Dominican Rep Con Adm s f 5s' 58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98½	Sale	98	98¾	37	93⅞	99⅝
Dresden (City) extl 7s 1945	M N	93⅝	Sale	93⅜	94	129	92½	94
Dutch East Indies extl 6s 1947	J J	104⅝	Sale	104½	104⅞	79	103¾	105¼
40-year 6s 1962	M S	104⅝	Sale	104½	105	31	103¾	105¼
30-year extl 5½s 1953	M S	102⅞	Sale	102⅞	102⅞	58	101½	103½
30-year extl 5½s 1953	M N	102⅞	103	102⅜	102¾	9	102	103¼
El Salvador (Rep) 8s 1948	J J	106⅛	Sale	106⅛	106⅜	12	103	106¾
Finland (Rep) extl 6s 1945	M S	86½	Sale	85⅞	87½	71	84¾	90
External s f 7s 1950	M S	97	Sale	97	97⅞	8	95	98
Finnish Mun Ln 6½s A 1954	A O	90½	Sale	90	90½	15	89½	92½
External 6½s Series B 1954	A O	90½	Sale	90½	90½	298	89¼	92½
French Repub 25-yr extl 8s 1945	M S	103	Sale	102⅛	103¾	360	98½	103¾
20-yr external loan 7½s 1941	J D	98⅞	Sale	97⅝	99⅛	877	92½	99¾
External 7s of 1924 1949	J D	91	Sale	90⅛	91⅞	477	86⅛	91⅞
German Republic extl 7s 1949	A O	103½	Sale	102⅞	103⅝	554	101⅜	103⅝
German Cent Agric Bk 7s 1950	M S	98¼	Sale	97⅝	98¼	361	94	98¼
Graz (Municipality) 8s 1954	M N	97	98½	97⅛	98	111	97	98
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104½	105	39	104¼	106½
10-year conv 5½s 1929	F A	118⅝	Sale	118⅜	118⅜	29	117¾	119
Greater Prague (City) 7½s 1952	M N	96½	97	96½	97½	27	92⅞	99
Greek Govt 7s 1964	M N	85	85¾	85	86	59	84	87½
Haiti (Republic) s f 6s 1952	A O	97½	Sale	97¼	98	53	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	89	Sale	88¾	89¼	70	84¾	89¼
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96¾	76	93½	98
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100⅛	100⅜	355	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	206	94	94¾
Japanese Govt £ loan 4s 1931	J J	87	Sale	86¾	87⅜	154	83⅝	87⅜
30-year s f 6½s 1954	F A	95¼	Sale	95	95½	293	92⅜	95½
Oriental Development 6s 1953	M S	89¼	Sale	88¾	89¼	54	85	89¼
Lyons (City of) 15-year 6s 1934	M N	87	Sale	85⅛	87	44	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	86¼	Sale	84⅞	87	83	81½	87
Mexican Irrigation 4½s 1943	M N	33¼	33⅞	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	Sale	33	33¼	7	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	66	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	41½	Sale	41¼	43	15	34½	43
Assenting 5s large 1945	----	----	----	41⅜	Apr'26	----	38	41⅜
Assenting 5s small 1945	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904 1954	----	26⅞	Sale	25¾	26⅞	76	20¼	29⅛
Assenting 4s of 1904 small 1954	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910 1954	J J	26½	26¾	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large 1954	----	28½	Sale	27½	28½	76	23⅝	32⅞
Assenting 4s of 1910 small 1954	----	26½	Sale	25½	26½	99	22	29½
Treas 6s of '31 assent (large) '33	J J	45⅛	Sale	44	45⅛	27	41⅛	47
Small 1933	----	46	Sale	43⅝	46	35	40	47
Montevideo 7s 1952	J D	100	Sale	99⅝	100	66	96	100
Netherlands 6s (*flat prices*) 1972	M S	107¾	Sale	107½	107¾	57	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104¼	Sale	104	104¼	44	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101¼	Sale	101	101⅜	37	99¾	102
20-year external 6s 1944	F A	101	Sale	101	101¼	59	100	102¼
30-year external 6s 1952	A O	101½	Sale	101⅛	101¾	41	100¼	102½
40-year s f 5½s temp 1965	J D	97	Sale	96⅝	97	224	93	97⅛
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100⅛	101¼	37	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	102¾	16	100½	102¾
Peru (Rep of) external 8s 1944	A O	103¼	Sale	103¼	103⅜	33	101½	105
Extl sink fd 7½s temp 1940	M N	98¼	Sale	98¼	98¾	47	97	99½
Poland (Rep of) gold 6s 1940	A O	66⅞	Sale	66⅞	67½	10	66	68¾
Extl sink fd g 8s 1950	J J	88⅛	Sale	88	88¾	143	86	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	101	101	21	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	113¾	Sale	110¾	113	57	110½	114
25-year external 6s 1947	F A	105	Sale	105	105½	17	104¼	106
Rio Grande do Sul extl s f 8s 1946	A O	102½	Sale	101⅜	102⅞	39	98⅝	102⅞
Rio de Janeiro 25-yr s f 8s 1946	A O	100¾	Sale	100¾	101½	36	97¼	102¼
25-yr extl 8s 1947	A O	101	Sale	100⅛	101	37	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104⅞	Sale	103⅞	105	13	103½	105¼
Sao Paulo (City) s f 8s 1952	M N	104½	Sale	104	104½	10	100½	104½
San Paulo (State) ext s f 8s 1936	J J	104	Sale	103⅞	104½	13	102¼	106½
External s f 8s int rects 1950	J J	103	Sale	103	104	34	101⅛	104⅛
External water loan 7s 1956	M S	96⅜	Sale	96⅝	97	63	96½	97⅜
Seine (France) extl 7s 1942	J J	89¼	Sale	87¾	89¼	100	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	91¼	92	85	87½	94
Soissons (City) extl 6s 1936	M N	85½	Sale	83	83½	55	82	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104½	105⅛	52	104¼	105¾
External loan 5½s 1954	M N	102¾	----	102¾	103⅛	21	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	114⅝	115	115	115½	21	115	117¼
Switzerland Govt ext 5½s 1946	A O	104¾	Sale	103⅝	104¾	105	102¾	106
Tokyo City 5s loan of 1912 1952	M S	71⅝	Sale	71¼	71⅝	21	67	71⅝
Trondhjem (City) extl 6½s 1944	J J	99⅝	100	99½	100⅞	27	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	91¾	92⅝	101	90	94
Uruguay (Republic) ext 8s 1946	F A	109¼	Sale	108¾	110	58	107½	111
External s f 6s w i 1960	M N	96⅞	Sale	96½	96⅞	53	96½	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102¼	----	103	Apr'26	----	101⅞	103
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	101	Feb'26	----	101	101⅛
Alb & Susq conv 3½s 1946	A O	86¼	----	86	Apr'26	----	84⅛	86
Alleg & West 1st g 4s gu 1998	A O	83	----	82¾	Apr'26	----	82¾	82¾
Alleg Val gen guar g 4s 1942	M S	95	Sale	95	95	1	92⅝	95
Ann Arbor 1st g 4s July 1995	Q J	80½	Sale	78½	81½	19	75⅞	81½
Atch Top & S Fe—Gen g 4s 1995	A O	92½	Sale	92¼	92⅞	210	89⅛	93⅜
Registered	A O	----	----	90½	Apr'26	----	88¼	90½
Adjustment gold 4s July 1995	Nov	87¼	88⅛	87	88¼	14	84¾	88¼
Stamped July 1995	M N	87⅛	90	87⅛	87¾	23	84½	87¾
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅛	86½	86½	Apr'26	----	84¾	87
Conv 4s 1905 1955	J D	86	----	88	Apr'26	----	84½	88
Conv g 4s issue of 1910 1960	J D	85½	87	85½	85½	16	83½	86¼
East Okla Div 1st g 4s 1928	M S	99	99¾	98¾	99¾	4	98¼	100
Rocky Mtn Div 1st 4s 1965	J J	89½	90	89½	89½	1	86⅛	89⅓
Trans-Con Short L 1st 4s 1958	J J	92	Sale	89⅞	92	9	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96	99½	96	Apr'26	----	94⅞	96
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Apr'26	----	103½	103½
Atl & Chari A L 1st A 4½s 1944	J J	97	98	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103¾	----	104	104	8	102¾	104
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s *b* 1952	M S	94¼	----	94⅛	94¾	7	92¼	94¾
10-year secured 7s 1930	M N	106	106⅜	106	106½	50	105¼	107
General unified 4½s 1964	J D	98¼	Sale	97½	98¼	31	94¼	98¼
L & N coll gold 4s Oct 1952	M N	92¾	Sale	92¼	93	5	91	94¾
Atl & Danv 1st g 4s 1948	J J	79¾	Sale	77½	79¾	191	76	79¾
2d 4s 1948	J J	69	Sale	65½	69¼	31	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	80	Sale	79¾	80	9	76¼	80
Austin & N W 1st gu g 5s 1941	J J	100¼	----	101¼	Apr'26	----	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	92	Sale	91⅝	92⅛	24	89¼	92½
Registered July 1948	Q J	88⅜	----	90¼	Apr'26	----	88⅜	90¼
10-year conv 4½s 1933	M S	97	Sale	96¾	97	245	94	97⅜
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	97¾	Sale	97⅜	98½	238	93½	98½
1st g 5s 1948	A O	104¼	Sale	104⅛	105	203	102½	105
10-year 6s 1929	J J	103	Sale	102⅜	103¼	134	102½	103½
Ref & gen 6s Ser C 1955	J D	107½	Sale	107½	108½	86	104	108½
P L E & W Va Sys ref 4s 1941	M N	91⅞	92¼	91⅞	92	35	89⅝	92¼
Southw Div 1st 5s 1950	J J	101⅜	Sale	101¼	101½	139	98	101¾
Tol & Cin Div 1st ref 4s A 1959	J J	79⅝	Sale	79¾	80⅜	116	74⅜	80⅜
Battle Cr & Stur 1st gu 3s 1989	J D	61⅜	65	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	95	96	94¼	Apr'26	----	93	95
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	81¼	----	81¼	81¼	1	81¼	81⅜
Big Sandy 1st 4s 1944	J D	89⅞	91¾	91⅜	91⅜	100	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	74	Sale	74	74	2	73¼	74⅞
Bruns & W 1st gu gold 4s 1938	J J	94¼	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102½	----	102⅛	102⅛	1	101⅞	102¼
Consol 4½s 1957	M N	91½	Sale	91⅜	92	93	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & N or 1st 5s 1934	A O	100¾	----	101	Apr'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	104¼	Sale	104	104¼	6	102⅞	104¼
Canadian Nat 4½s. Sept 15 1954	M S	94⅛	94½	94⅛	94⅛	5	93¼	94⅝
5-year gold 4½s. Feb 15 1930	F A	98⅞	99	98¾	99	19	98⅝	98⅞
Canadian North deb s f 7s 1940	J D	115½	Sale	115	115½	26	114¾	117¼
20-year s f deb 6½s 1946	J J	118	Sale	118	118	11	117	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅞	97¼	96¾	Apr'26	----	96½	97¼
Canadian Pac Ry 4% deb stock	J J	83⅝	Sale	83¼	85⅜	77	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅜	----	82¼	82¼	2	81⅛	82⅞
Caro Clinch & O 1st 3-yr 5s 1938	J D	102¾	103½	102¾	102¾	4	101½	103⅞
1st & con g 6s Ser A 1952	J D	109½	Sale	108½	109½	35	107⅛	109½
Cart & Ad 1st gu g 4s 1981	J D	86⅝	----	85¾	Apr'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	82½	----	82½	82⅞	1	79⅞	83
Central of Ga 1st gold 5s *p* 1945	F A	104⅜	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	103⅝	103¾	103½	103½	1	102⅛	103¾
Registered	M N	97½	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103	Sale	102⅞	103¼	29	102⅛	103⅞
Ref & gen 5½s Ser B 1959	A O	105¼	Sale	105	106	20	101⅞	106
Chatt Div pur money g 4s 1951	J D	87	----	88¼	88¼	1	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	100	104	101½	Apr'26	----	100	101½
Mobile Division 5s 1946	J J	101⅛	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	72	Sale	71½	73	47	68	73
Central Ohio Reorg 4½s 1930	M S	98⅞	----	98½	Apr'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	100	----	99¾	Apr'26	----	98⅜	99¾
Central of N J gen gold 5s 1987	J J	110½	Sale	110⅜	111	19	108⅝	111
Registered 1987	Q J	110	----	109¾	Apr'26	----	108⅜	109¾
Cent Pac 1st ref gu g 4s 1949	F A	91	91½	91⅛	91¼	182	88⅞	91⅛
Mtge guar gold 3½s *k* 1929	J D	97¼	----	97¼	97¼	1	96¾	97¼
Through St L 1st gu 4s 1954	A O	89½	90	89	Apr'26	----	87	89¾
Guaranteed g 5s 1960	F A	101½	Sale	101⅛	101¾	222	97½	101¾

$5=£. ♁ Due July ♁ Due Aug p Due Nov. ♯ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Charleston & Savannah 7s...1936	J	J	117½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s.1929	J	J	100¼	101⅛	101	101⅛	2	100⅝	101⅜
1st consol gold 5s.....1939	M	N	105⅛	----	105⅛	105½	5	102⅜	105⅝
Registered.....1939	M	N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s.....1992	M	S	95½	95¾	95¼	95¾	16	92	95¾
Registered.....1992	M	S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s.....1930	F	A	98⅞	Sale	98⅝	99	122	97⅞	99
30-year conv secu...d 5s...1946	A	O	126	----	126	126¼	12	124	150¼
Registered	A	O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s.....1940	J	J	100⅜	----	98½	Dec'25	----		
Potts Creek Branch 1st 4s..1946	J	J	87¼	Sale	86	88	6	83	88
R & A Div 1st con g 4s....1989	J	J	88¼	----	88⅜	88⅜	6	85¼	88⅜
2d consol gold 4s.....1989	J	J	82½	86¼	84½	Apr'26	----	82⅞	84½
Warm Springs V 1st g 5s...1941	M	S	99½	100	98¾	98¾	25	98¼	98¾
Chic & Alton RR ref g 3s...1949	A	O	69	----	69¼	70	18	65	70
Ctf dep stpd Apr 1926 int....			69	----	69	69	1	64	69
Railway first lien 3½s....1950	J	J	57½	Sale	57	57¾	147	51⅜	58⅛
Ctfs dep Jan '23 & sub coup.			55½	Sale	55½	56	36	51	56½
Chic Burl & Q—Ill Div 3½s..1949	J	J	86⅛	Sale	86⅛	87	21	83¾	87
Registered	J	J	83⅜	86½	84½	Feb'26	----	84½	84⅞
Illinois Division 4s.....1949	J	J	94⅛	----	93⅞	93⅞	2	91⅜	93⅞
Nebraska Extension 4s...1927	M	N	99⅞	Sale	99¾	100	9	96¾	100¼
Registered.....1927	M	N	99⅜	----	99½	Mar'25	----	----	----
General 4s.....1958	M	S	92½	Sale	92⅛	93¼	12	90⅝	93½
Registered.....1958	M	S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s.....1971	F	A	105¼	Sale	104⅞	105¼	35	102⅝	105¼
Chic City & Conn Rys 5s...1927	A	O	49	Sale	49	49⅝	14	47½	56
Chicago & Eas. Ill 1s 6s...1934	A	O	107½	Sale	106⅞	107½	13	106¼	107½
C & E Ill Ry (*new co*) gen 5s. 1951	M	N	77½	Sale	77¼	78	158	73⅛	78½
Chic & Erie 1st gold 5s.....1982	M	N	104⅛	----	103⅝	Apr'26	----	101⅝	105
Chicago Great West 1st 4s...1959	M	S	69	Sale	68⅝	69⅝	591	64⅛	69¾
Chic Ind & Louisv—Ref 6s..1947	J	J	110⅞	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s.....1947	J	J	101⅜	103	101	Mar'26	----	101	101½
Refunding 4s Series C....1947	J	J	87½	----	80	Jan'26	----	79⅝	80
General 5s A.....1966	M	N	97½	Sale	96¾	97¾	19	92	97¾
General 6s B.....May 1966	J	J	105½	107⅜	107¼	107⅜	2	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J	J	90½	92	92	Apr'26	----	89⅝	92
Chic L S & East 1st 4½s....1969	J	D	94⅝	96	95	Mar'26	----	95	95
C M & Puget Sd 1st gu 4s....1949	J	J	48⅜	49	47⅝	49⅞	21	47	52¾
Certificates of deposit.....			48⅜	49½	48	50	124	45⅞	52½
Ch M & St P gen g 4s Ser A..c1989	J	J	84	Sale	84	84	47	81⅜	84¾
General gold 3½s Ser B...c1989	J	J	72½	----	72	Apr'26	----	70¼	72
Gen 4½s Series C....May 1989	J	J	94¾	Sale	93¾	94¾	57	90⅜	97
Registered.....			----	----	91¼	91¼	3	91	91¼
Gen & ref Series A 4½s...a2014	A	O	50¼	Sale	49	52	82	48¼	53⅞
Certificates of deposit.....			50⅛	Sale	48½	51½	77	47¼	53½
Gen ref conv Ser B 5s....a2014	F	A	49⅞	Sale	49⅛	51⅛	48	47½	53¼
Certificates of deposit.....			49	50	49	50½	44	47	53
1st sec 6s.....1935	J	J	104⅝	Sale	104½	104⅝	26	102½	106
Debenture 4½s.....1932	J	D	50	Sale	49¼	51	52	47	53⅜
Certificates of deposit.....			49½	Sale	48⅜	50	156	46¾	53¼
Debenture 4s.....1925	J	D	49¾	Sale	49	50⅜	40	45⅝	53½
Certificates of deposit.....			49½	Sale	48½	50½	66	46⅞	53
25-year deben ure 4s.....1934	J	J	49½	50¾	49½	49½	2	47½	53⅜
Certificates of deposit.....			49	50	49¼	50½	26	47	53
Chic & Mo Riv Div 5s....1926	J	J	99¾	99⅞	99¾	99¾	15	98½	99¾
Chic & N'west Ext4s...1886-1926	F	A	99⅞	100	99⅝	Apr'26	----	99⅜	99⅝
Registered.....1886-1926	F	A	99¾	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s.....1987	M	N	76¾	Sale	76¾	76¾	11	74⅝	78½
Registered.....1987	Q	F	----	----	72½	July'25	----	----	----
General 4s.....1987	M	N	88¼	Sale	88	88¼	14	85⅝	88¾
Stamped 4s.....1987	M	N	88	88¼	88	88	5	85⅝	88¼
General 5s stamped.....1987	M	N	107	Sale	107	107	3	104	108⅜
Sinking fund 6s.....1879-1929	A	O	103¾	104	103¾	Apr'26	----	103¾	105⅞
Registered	A	O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s.....1879-1929	A	O	101¾	----	101½	Apr'26	----	100½	102
Registered.....1879-1929	A	O	100½	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s.....1933	M	N	101⅜	----	101¼	101¼	4	100	101⅞
Registered	M	N	100⅝	----	100¼	Dec'25	----	----	----
10-year secured 7s g.....1930	J	D	107¾	Sale	107¾	107⅞	21	107	108⅛
15-year secured 6½s g....1936	M	S	114	Sale	113½	114	31	111¼	114½
1st & ref g 5s.....May 2037	J	D	103⅛	103¾	103	103⅝	118	99⅝	103⅝
Chic R I & P—*Railway* gen 4s1988	J	J	85	87½	87	87	4	85	87
Registered	J	J	----	----	84½	Mar'26	----	84½	84½
Refunding gold 4s.....1934	A	O	91¼	Sale	90⅞	91⅜	404	87½	92
Registered	A	O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s...1951	J	D	88⅛	----	88	Apr'26	----	86¾	88
C St L & P 1st con g 5s....1932	A	O	101½	----	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s....1930	J	D	103½	104	103½	Apr'26	----	102⅞	104½
Cons 6s reduced to 3½s...1930	J	D	93⅞	----	93¾	Oct'25	----	----	----
Debenture 5s.....1930	M	S	100	100¾	100	100	10	98¼	101
Stamped			100	101	100	100	5	98½	100¼
Chic T H & So East 1st 5s...1960	J	D	87⅛	Sale	84	87⅜	81	77	90
Inc gu 5s.....Dec 1 1960	M	S	79	Sale	78	81½	56	77	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J	J	96½	Sale	96	96⅞	44	94⅛	96⅞
1st 5s Series B.....1963	J	J	104	104¼	104	104⅛	6	102⅛	104¼
Guaranteed g 5s.....1944	J	D	102	Sale	102	102	10	100	102½
1st 6½s Series C.....1963	J	J	118½	Sale	118¼	118¾	28	115⅞	118¾
Chic & West Ind gen g 6s...p1932	Q	M	105⅜	----	103¾	Apr'26	----	103¾	105¼
Consol 50-year 4s.....1952	J	J	87	Sale	86½	87¼	40	81	87¼
1st ref 5½s ser A.....1962	M	S	104⅞	Sale	104⅛	105	95	100½	105
Choc Okla & Gulf cons 5s...1952	M	N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s.....1937	J	J	97¼	98	97¼	Apr'26	----	96	97¼
C I St L & C 1st g 4s....Aug 1936	Q	F	93¾	94½	94¼	Feb'26	----	93⅜	94¼
Registered.....Aug 1936	Q	F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g.....1942	M	N	90	----	90⅜	Apr'26	----	89⅛	90⅜
Cin S & Cl cons 1st g 5s....1928	J	J	101⅛	----	101	Apr'26	----	100⅛	101
Cleve Cin Ch & St L gen 4s..1993	J	D	87	Sale	86⅜	87	11	85	87
20-year gen 4½s.....1931	J	J	98¾	----	99	Apr'26	----	97¼	99
General 5s Series B.....1993	J	D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A....1929	J	J	103	Sale	103	103⅝	38	101¾	103⅞
6s Series C.....1941	J	J	105½	106¾	105⅛	Apr'26	----	105	107
6s Series D.....1963	J	J	102¾	103	102¾	103⅜	27	99¾	103⅜
Cairo Div 1st gold 4s....1939	J	J	91⅛	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s...1991	J	J	84½	85¾	84½	85	9	81¾	85
St L Div 1st coll tr g g 4s..1990	M	N	86¾	----	87	Apr'26	----	82⅛	87
Registered.....	M	N	84	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s.....1940	M	S	90½	91⅛	89¾	Apr'26	----	89	89¾
W W Val Div 1st g 4s.....1940	J	J	88	92½	90	90	9	87¾	90
C C C & I gen cons g 6s.....1934	J	J	107	----	107	Apr'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s...1933	A	O	102	102½	101½	Mar'26	----	101½	102½
Cleve & Mahon Val g 5s....1938	J	J	99¾	----	98⅜	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M	N	96¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A....1942	J	J	101⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s.....1948	M	N	85⅜	86	86	Apr'26	----	83½	86
Series D 3½s.....1950	F	A	85⅞	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A	O	99	103	99	99	2	97¾	100½
Cleve Union Term 5½s.....1972	A	O	107½	Sale	107½	108	9	105½	108
1st s f 5s Ser B.....1973	A	O	103½	Sale	103	104¼	31	100¾	104¼
Coal River Ry 1st gu 4s.....1945	J	D	88⅛	----	88⅛	88⅛	1	86¾	88⅛
Colorado & South 1st g 4s...1929	F	A	98½	Sale	98½	99	20	98¼	99¼
Refunding & exten 4½s...1935	M	N	97	Sale	96¾	97	39	95½	97½
Col & H V 1st ext g 4s.....1948	A	O	88¼	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s.....1955	F	A	90	Sale	90	90	10	87⅛	90
Conn & Passum Riv 1st 4s...1943	A	O	85½	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s.....1930	F	¼	87	----	82	Mar'26	----	75½	82
Non-conv 4s.....1954	J	J	67⅛	----	67	73	2	65½	73
Non-conv debenture 4s..1955	J	J	67⅛	----	71	73	2	65½	73
Non-conv debenture 4s..1956	J	J	67⅛	----	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g....1952	J	J	93	Sale	92½	93¾	32	88¾	93¾
1st ref 7½s.....1936	J	D	106⅞	Sale	106¾	107	8	105	107
Cuba Northern Ry 1st 6s...1936	J	J	96½	Sale	96½	97½	20	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Day & Mich 1st cons 4½s...1931	J	J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M	N	93¾	Sale	93¾	94½	23	90⅝	94½
30-year conv 5s.....1935	A	O	111¼	Sale	111	112½	208	108⅛	116¼
15-year 5½s.....1937	M	N	104½	----	104½	104⅝	2	102⅞	105⅛
10-year secured 7s.....1930	J	D	107½	108	107½	107⅝	2	107	110
D RR & Bdge 1st gu 4s g...1936	F	A	94	96	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J	J	91	Sale	89⅜	91	78	85⅜	91
Consol gold 4½s.....1936	J	J	92⅞	93¾	92¾	94	19	89	94
Improvement gold 5s....1928	J	D	99⅞	Sale	99½	100	108	95½	100
Den & R G West gen 5s. Aug 1955	M	N	65½	Sale	65½	66½	121	62	70¼
Des M & Ft D 1st gu 4s....1935	J	J	44	49	44	Apr'26	----	44	47⅛
Temporary ctfs of deposit....			40	42	39	40	7	39	47
Des Plaines Val 1st 4½s....1947	M	N	93⅞	95½	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	71½	----	72	Mar'26	----	70	72
Gold 4s.....1995	J	D	70	72	65	Mar'26	----	65	65
Detroit River Tunnel 4½s...1961	M	N	96½	Sale	96½	96½	54	94¾	96½
Dul Missabe & Nor gen 5s...1941	J	J	104	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s....1937	A	O	101⅞	103	102¼	Apr'26	----	101⅛	102⅞
Dul Sou Shore & Atl g 5s...1937	J	J	87	Sale	87	87	4	85	87½
East Ry Minn Nor Div 1st 4s.'48	A	O	91⅜	92½	92	Mar'26	----	91	91
East T Va & Ga Div g 5s...1930	J	J	100⅜	----	100⅜	Apr'26	----	100⅜	101
Cons 1st gold 5s.....1956	M	N	105⅛	105½	104⅞	Apr'26	----	102¼	104⅞
Elgin Joliet & East 1st g 5s...1941	M	N	103	105	103	Apr'26	----	101⅛	103
El Paso & S W 1st 5s.....1965	A	O	104	----	104	104	2	102⅝	104
Erie 1st consol gold 7s ext...1930	M	S	107⅜	107⅞	107½	107½	7	107¼	108½
1st cons g 4s prior.....1996	J	J	79⅛	Sale	78¾	79⅜	75	74½	79½
Registered.....1997	J	J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J	J	69¼	Sale	69⅜	70¾	183	64	71⅞
Registered.....1996	J	J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s....1951	F	A	97⅛	----	96¾	Mar'26	----	96⅝	98½
50 year conv 4s Ser A.....1953	A	O	72¼	Sale	71⅜	72½	83	67¼	73⅞
do Series B.....1953	A	O	72¼	Sale	71½	72¼	138	67¼	74¼
Gen conv 4s Series D....1953	A	O	79½	Sale	79⅛	80¾	168	73⅛	85
Erie & Jersey 1st s f 6s....1956	J	J	108¼	Sale	108	108⅜	34	104	108⅜
Genesee River 1st s f 5s...1957	J	J	107¾	Sale	107¾	108½	12	104¼	108½
Erie & Pitts gu g 3½s B.....1940	J	J	88⅛	----	92	Mar'26	----	86	92
Series C 3½s.....1940	J	J	88⅛	----	89½	Mar'26	----	89	89½
Fla Cent & Penn 1st ext g 5s..1930	J	J	100½	----	99¼	99⅜	34	98	100
Consol gold 5s.....1943	J	J	100½	102	100½	Apr'26	----	98¼	100⅜
Florida East Coast 1st 4½s...1959	J	D	97¼	Sale	97¼	97¼	1	95⅜	97¾
1st & ref 5s Series A.....1974	M	S	99½	Sale	99½	99¾	449	97	99⅞
Fonda Johns & Glov 4½s....1952	M	N	60	Sale	59½	60½	11	59⅜	64⅞
Fort St U D Co 1st g 4½s....1941	J	J	92⅛	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J	D	105¼	----	105½	Jan'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s...1928	J	J	97	97½	96	Apr'26	----	96	98
Frem Elk & Mo Val 1st 6s....1933	A	O	108½	110	105¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s.....1931	M	N	101	101½	100	100½	6	100	100¾
2d extens 5s guar.....1931	J	J	100¼	100¾	100¼	100¼	3	100⅛	101
Galv Hous & Hend 1st 5s....1933	A	O	96½	Sale	96¼	97	25	93½	97½
Ga & Ala Ry 1st cons 5s....c1945	J	J	98⅜	Sale	98¼	98⅜	25	96	98⅜
Ga Caro & Nor 1st gu g 5s...1929	J	J	100	100½	100⅛	100⅛	2	100⅛	100½
Georgia Midland 1st 3s.....1946	A	O	71	72	71½	72	9	63	72¼
Gr R & I ext 1st gu g 4½s....1941	J	J	95	97	95⅜	Mar'26	----	95¾	97
Grand Trunk of Can deb 7s..1940	A	O	115¼	Sale	114¼	115½	24	114⅜	116
15-year s f 6s.....1936	M	S	107¼	Sale	107	107¼	25	106⅞	107⅝
Great Nor gen 7s Series A...1936	J	J	114	Sale	113½	114	169	109¾	114½
Registered.....1936	J	J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4½s Series A.....1961	J	J	95½	96¾	96¾	97	11	93	97
General 5½s Series B.....1952	J	J	106⅛	Sale	106	106½	73	102⅝	106⅜
General 5s Series C.....1973	J	J	101½	Sale	101	101⅜	61	97¼	102⅛
Green Bay & West deb ctfs A....	Feb		76¼	82	79¼	Feb'26	----	78⅛	79¼
Debentures ctfs B.....	Feb		14	16	15	15	22	13½	19⅜
Greenbrier Ry 1st gu 4s.....1940	M	N	89	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s....1950	A	O	105	----	104½	Apr'26	----	101	104½
Gulf & S I 1st ref & t g 5s...b1952	J	J	105	Sale	104¾	105	7	103½	105
Hocking Val 1st cons g 4½s..1999	J	J	95½	Sale	95⅛	95½	14	91⅜	95⅝
Registered.....1999	J	J	----	----	90½	Mar'25	----	----	----
Housatonic Ry cons g 5s....1937	M	N	97¾	98⅛	98⅛	98⅛	4	95⅓	98¾
H & T C 1st g int guar.....1937	J	J	102¼	----	102¼	102¾	16	100	102¾
Waco & N W 1st 6s.....1930	M	N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J	J	98½	100	99¼	99¼	1	96½	99¼
Houston E & W Tex 1st g 5s..1933	M	N	100⅛	----	101	Mar'26	----	101	101
1st guar 5s red.....1933	M	N	101	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A...1957	F	A	97	Sale	97	97⅞	241	92⅛	98
Registered.....	F	A	----	----	97	97	2	97	97
Adjustment income 5s....1957	A	O	80¾	Sale	80¼	81⅝	501	75¼	82
Illinois Central 1st gold 4s...1951	J	J	86	96	97½	Apr'26	----	92⅜	97⅞
Registered.....1951	J	J	----	----	93	Mar'26	----	93	93
1st gold 3½s.....1951	J	J	85¼	----	85	Mar'26	----	83¼	85
Registered	J	J	82⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A	O	85¼	----	93¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling.....1951	M	S	67	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A	O	89⅝	91¼	90⅝	91	4	88½	91
Registered	A	O	----	----	8 ¾	Nov'25	----	----	----
1st refunding 4s.....1955	M	N	93	Sale	93	93½	19	90⅞	93¾
Purchased lines 3½s.....1952	J	J	82¾	----	84½	Nov'26	----	81⅝	84½
Registered	J	J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M	N	87½	Sale	87⅛	88⅜	19	85	88⅜
Registered	M	N	----	----	82¾	Dec'25	----	----	----
Refunding 5s.....1955	M	N	107	107⅞	107	Apr'26	----	105⅜	107
15-year secured 5½s.....1934	J	J	103⅛	Sale	102½	103½	38	102¼	104
15-year secured 6½s g.....1936	J	J	112⅞	114	112⅞	Apr'26	----	111⅓	113⅓
Cairo Bridge gold 4s.....1950	J	D	91¼	92	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s..1951	J	J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J	J	82¼	----	81¾	Mar'26	----	80¾	81¾
Registered	J	J	----	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s.....1951	F	A	73¾	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s..1951	J	J	73¼	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s.....1951	J	J	85½	----	85½	85½	3	81⅛	85½
Springfield Div 1s g 3½s..1951	J	J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s....1951	F	A	90⅛	----	89¾	Feb'26	----	89¼	89¾
Registered.....1951	F	A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—									
Joint 1st ref 5s Series A...1963	J	D	102⅝	Sale	102⅜	102⅞	90	99½	102⅞
Gold 5s.....1951	J	D	104¼	107½	104¼	104¼	1	104	105½
Registered.....1951	J	D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s.....1951	J	D	79⅜	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A	O	91	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J	J	92	----	91⅜	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s....1956	J	J	80¼	----	79⅜	Mar'26	----	79⅜	79¾
Ind Union Ry gen 5s Ser A...1965	J	J	103¼	Sale	103	103¼	4	100⅝	103¼
Gen & ref 5s Series B.....1965	J	J	103	----	102⅛	Mar'26	----	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A...1952	J	J	104⅝	106	105⅜	106¼	21	103	106¼
Adjustment 6s, Series A...1952	Apr1		65½	Sale	66½	69⅜	81	66	73⅞
Stamped	Apr1		----	75	74⅜	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s....1972	M	N	76½	Sale	76½	76¾	9	76¼	78⅛
Iowa Central 1st gold 5s....1938	J	D	61	Sale	60½	61	7	60½	65⅜
Certs of Deposit.....			----	60⅜	60⅛	Apr'26	----	60⅛	65
Refunding gold 4s.....1951	M	S	17½	19	18	Apr'26	----	17⅜	23⅛
James Frank & Clear 1st 4s.1959	J	D	89½	91¾	89⅞	89⅞	2	88⅝	91¼
Ka A & G R 1st gu g 5s.....1938	J	J	102	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s.....1990	A	O	85½	----	75⅞	85⅞	1	83	85⅞
2d 20-year 5s.....1927	J	J	----	102	100	100⅝	2	100	101¼
K C Ft S & M cons g 6s....1928	M	N	102¼	Sale	102⅛	102¼	8	100⅛	103⅜
K C Ft S & M Ry ref g 4s....1936	A	O	92	Sale	91⅞	92¾	21	89⅛	92½
K C & M R & B 1st gu 5s....1929	A	O	99⅞	----	100	100	2	98¾	109
Kansas City Sou 1st gold 3s..1950	A	O	75¼	75¾	75½	75½	11	74	76
Ref & impt 5s.....Apr 1950	J	J	98¼	Sale	98	99⅛	129	93⅝	99⅛

a Due Jan. b Due Feb. d Due May. o Due Oct. p Due Dec. # Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s...1960	J	J	87½	Sale	87½	88	85		85	88
Kentucky Central gold 4s...1987	J	J	87	----	87½	Apr'26	----		86	87½
Kentucky & Ind Term 4½s.1961	J	J	83	Sale	81	85	11		81	89⅝
Stamped ...1961	J	J	85½	89	87¼	Mar'26	----		85¾	87¼
Lake Erie & West 1st g 5s...1937	J	J	101¾	----	101⅞	101⅞	2		100½	102
2d gold 5s...1941	J	J	100½	----	100½	Apr'26	----		98⅜	101
Lake Shore gold 3½s...1997	J	D	81½	Sale	81½	81½	3		78⅝	81½
Registered...1997	J	D	----	----	79¾	Apr'26	----		77	80
Debenture gold 4s...1928	M	S	99	Sale	98⅝	99	40		98⅜	99
25-year gold 4s...1931	M	N	97¼	97½	97¼	97¾	11		96¼	97⅝
Registered...1931	M	N	----	----	96	Dec'25	----		----	----
Leh Val Harbor Term 5s...1954	F	A	104¼	105¼	104	104¼	7		102	104¼
Leh Val N Y 1st gu g 4½s...1940	J	J	98	----	98⅜	Apr'26	----		95½	98⅝
Lehigh Val (Pa) cons g 4s...2003	M	N	85	Sale	84½	85	26		82⅝	85
Registered...2003	M	N	----	----	80	Feb'26	----		80	80¾
General cons 4½s...2003	M	N	94½	95	94½	95½	10		92	95½
Lehigh Val RR gen 5s Series..2003	M	N	104½	Sale	104	104½	9		100¾	104½
Leh V Term Ry 1st gu g 5s...1941	A	O	103¼	103¾	103¼	Apr'26	----		102½	104
Leh & N Y 1st guar gold 4s...1945	M	S	88¼	89	88¾	Apr'26	----		88⅝	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	108	110	109	110	4		105½	110
Little Miami 4s...1952	M	N	85	----	85½	Apr'26	----		84⅝	87½
Long Dock consol g 6s...1935	A	O	----	110	109	109	1		109	109½
Long Isld 1st con gold 5s...h1931	Q	J	100⅝	----	100½	Feb'26	----		100¼	100½
1st consol gold 4s...h1931	Q	J	94½	----	94½	Apr'26	----		94½	95
General gold 4s...1938	J	D	91⅛	----	91⅛	91⅛	5		90⅝	91⅛
Gold 4s...1932	J	D	92⅞	----	97	97	1		97	97
Unified gold 4s...1949	M	S	86¾	----	87⅝	87⅝	1		84⅜	87⅝
Debenture gold 5s...1934	J	D	99½	----	99½	Apr'26	----		97⅜	99½
20-year p m deb 5s...1937	M	N	97½	98	97	98	10		94	98
Guar refunding gold 4s...1949	M	S	88	Sale	88	88	9		85	88
Nor Sh B 1st con g gu 5s.o1932	Q	J	99⅝	100⅝	99⅝	Apr'26	----		99⅝	100¼
Louisiana & Ark 1st g 5s...1927	M	S	100	100⅛	100	100	2		99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M	S	89	89½	88¼	88¼	3		86⅝	89¼
Louisville & Nashville 5s...1937	M	N	104	----	103½	Apr'26	----		102½	104
Unified gold 4s...1940	J	J	95¼	96	95	95½	9		93¼	95⅝
Collateral trust gold 5s...1931	M	N	100¼	102¼	101½	101½	5		101	104
10-year secured 7s...1930	M	N	107⅛	107½	106¾	107⅝	23		105¼	108
1st refund 5½s Series A...2003	A	O	108¼	109	108½	109	16		106½	110¼
1st & ref 5s Series B...2003	A	O	105¾	107	106¾	107	6		104½	108¼
1st & ref 4½s Series C...2003	A	O	99½	Sale	98½	99⅞	83		96	99⅛
N O & M 1st gold 6s...1930	J	J	106¼	107	106¼	Mar'26	----		104⅞	107
2d gold 6s...1930	J	J	104	105	103⅝	Mar'26	----		103⅝	103⅝
Paducah & Mem Div 4s...1946	F	A	92	92½	91⅜	Feb'26	----		91⅜	91⅜
St Louis Div 2d gold 3s...1980	M	S	66¼	68	66¼	Apr'26	----		65½	66½
Mob & Montg 1st g 4½s...1945	M	S	99⅛	101	99⅝	Apr'26	----		98⅞	99⅝
South Ry joint Monon 4s..1952	J	J	87¾	Sale	87¾	88½	11		85⅛	88½
Atl Knoxv & Cin Div 4s...1955	M	N	91¾	94	93¼	Apr'26	----		90¼	93¼
Louav Cin & Lex Div g 4½s'32	M	N	99⅝	100	99⅝	Apr'26	----		99¼	99⅝
Mahon Coal RR 1st 5s...1934	J	J	102	----	101¾	Mar'26	----		101¾	101⅞
Manila RR (South Lines) 4s..1939	M	N	63⅞	64	63	63¼	14		60½	64
1st 4s...1959	M	N	67	Sale	67	67	1		62½	67
Manitoba Colonization 5s...1934	J	D	100	----	100	Mar'26	----		100	100¾
Man G B & N W 1st 3½s...1941	J	J	81⅝	----	85	Apr'26	----		85	85
Mich Cent Det & Bay City 5s.'31	M	S	100⅞	102	102	102	2		100⅞	102
Registered	M	S	----	----	100¼	Dec'25	----		----	----
Mich Air Line 4s...1940	J	J	95⅝	96	95⅝	Apr'26	----		92⅝	95⅝
J L & S 1st gold 3½s...1951	M	S	83¼	----	79	Mar'26	----		79	80⅜
1st gold 3½s...1952	M	N	85⅛	----	83¼	85⅛	2		83	85½
20-year debenture 4s...1929	A	O	98	98½	98⅜	98½	2		97¾	98½
Mid of N J 1st ext 5s...1940	A	O	93½	95	93½	95	5		90½	95
Milw L S & West imp g 5s...1929	F	A	100⅛	101¾	100½	Apr'26	----		100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J	D	94½	----	94½	Dec'25	----		----	----
Cons ext 4½s (brown)...1934	J	D	94½	95	94¾	Mar'26	----		93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M	S	91⅛	91½	91	Apr'26	----		89	91
Milw & State L 1st gu 3½s..1941	J	J	82¾	87	81⅝	Dec'25	----		----	----
Minn & St Louis 1st 7s...1927	J	D	----	102	103	Nov'25	----		----	----
1st consol gold 5s...1934	M	N	60	62	60	60	7		60	64
Temp ctfs of deposit	M	N	56	59⅞	56	56	2		56	63¾
1st & refunding gold 4s...1949	M	S	20	Sale	19	20	10		19	23
Ref & ext 50-yr 5s Ser A...1962	Q	F	13⅜	14⅞	14	14	1		14	16¼
1st guar g 7s...1927	J	D	99	102	102	Sept'25	----		----	----
M St P & S S M con g 4s int gu'38	J	J	90½	90¾	90½	91½	63		85⅞	91½
1st cons 5s...1938	J	J	99½	Sale	98½	99¾	6		97⅝	99¾
1st cons 5s gu as to int...1938	J	J	99¾	Sale	99¼	99¾	49		97¾	99¾
10-year coll trust 6½s...1931	M	S	103	103½	103	103	3		102¾	104
1st & ref 6s Series A...1946	J	J	102	Sale	102	102¼	7		100⅜	103⅝
25-year 5½s...1949	M	S	92	92½	91¼	92½	41		89½	92⅞
1st Chicago Term s f 4s...1941	M	N	92½	----	93	Mar'26	----		93	93
Mississippi Central 1st 5s...1949	J	J	93¼	----	93⅜	Apr'26	----		93	93¾
Mo Kan & Tex—1st gold 4s..1990	J	D	86⅝	87½	87	87⅜	32		84⅝	87½
Mo-K-T RR—Pr 1 5s Ser A..1962	J	J	100⅞	Sale	100⅝	101⅞	77		96¼	101⅞
40-year 4s Series B...1962	J	J	86	Sale	85	86	63		80½	86
10-year 6s Series C...1932	J	J	103	Sale	103	103⅜	17		102½	104¼
Cum adjust 5s Ser A Jan.1967	A	O	92¾	Sale	92¾	93½	312		90½	95¾
Missouri Pacific (reorg Co)										
1st & refunding 5s Ser A...1965	F	A	97	Sale	97	98	247		89¼	98
1st & refunding 6s Ser D...1949	F	A	106¼	Sale	105¾	106½	54		101¾	106½
1st & refund 6s Ser E Int.1955	M	N	106¼	Sale	105¾	106⅝	96		101¾	106⅜
General 4s...1975	M	S	70⅜	Sale	70⅛	70¾	301		65	70¾
Mo Pac 3d 7s ext at 4%...1938	M	N	91	----	90	Apr'26	----		88	90
Mob & Bir prior lien g 5s...1945	J	J	100	----	99	Sept'25	----		----	----
Mortgage gold 4s...1945	J	J	81⅛	----	79¾	79¾	4		79¾	81⅝
Mobile & Ohio new gold 6s...1927	J	D	101⅝	----	101⅝	102	7		101⅝	103½
1st extended gold 6s...h1927	Q	J	101	101½	106¼	Apr'26	----		100⅞	106¼
General gold 4s...1938	M	S	90½	91½	90⅜	Feb'26	----		90	90⅜
Montgomery Div 1st g 5s..1947	F	A	100	----	100	100	1		99¼	101
St Louis Division 5s...1927	J	D	99½	100¼	99½	Apr'26	----		99½	100½
Mob & Mar 1st gu gold 4s...1991	M	S	89	90	88¾	Apr'26	----		87	88¾
Mont C 1st gu g 6s...1937	J	J	110⅛	110½	109⅝	Mar'26	----		109⅝	109⅝
1st guar gold 5s...1937	J	J	102¾	----	102¾	102¾	1		101½	102¾
Morris & Essex 1st gu 3½s..2000	J	D	78	78¾	78¾	78¾	1		78⅝	81⅝
Nashv Chatt & St L 1st 5s..1928	A	O	101	Sale	101	101⅜	8		100¾	101⅝
N Fla & S 1st gu g 5s...1937	F	A	101¾	----	101¾	Feb'26	----		101¾	101¾
Nat Ry of Mex pr lien 4½s...1957	J	J	----	----	30	Sept'24	----		----	----
July 1914 coupon on			----	----	19	Apr'25	----		----	----
Assent cash war ret No 3 on			----	17¾	Sale	17½	17¾	6	15	19½
Guar 70-year s f 4s...1977	A	O	----	----	87½	June'24	----		----	----
Assent cash war ret No 3 on			----	20⅛	21¾	20⅛	20¼	4	17¾	22
Nat RR Mex prior lien 4½s..1926	J	J	----	----	38½	July'24	----		----	----
July 1914 coupon on	J	J	----	----	24	Sept'25	----		----	----
Assent cash war ret No 3 on			----	29¼	30¾	30	Apr'26	----	28½	33½
1st consol 4s...1951	A	O	----	----	28	Apr'25	----		----	----
Assent cash war ret No 3 on			----	15¼	16¼	14½	Apr'26	----	13	16¾
New England cons 5s...1945	J	J	95⅛	----	95¼	Mar'26	----		95¼	95¼
Consol 4s...1945	J	J	83¼	----	83¼	83¼	1		81	84½
N J June RR guar 1st 4s...1986	F	A	85⅛	----	85¼	85¼	1		84½	85¼
N O & N E 1st ref&imp 4½s A '52	J	J	96⅛	----	96	96⅝	16		92¾	96⅝
New Orleans Term 1st 4s...1953	J	J	86	87	86	86	1		84	87
N O Texas & Mex n-e inc 5s..1935	A	O	100⅜	Sale	100¼	100½	14		96¼	100¾
1st 5s Series B...1954	A	O	100½	Sale	100⅜	100¾	159		96	100¾
1st 5½s Series A...1954	A	O	105½	Sale	105⅛	105⅜	56		102⅜	105½
N & C Bdge gen guar 4½s...1945	J	J	96¾	----	96¾	Apr'26	----		94½	96¾
N Y B & M B 1st con g 5s...1935	A	O	102	Sale	102	102	1		99¾	102
N Y Cent RR conv deb 6s...1935	M	N	108	Sale	107¾	108	6		104⅜	108⅞
Registered	M	N	----	----	106½	Jan'26	----		106½	106½
Consol 4s Series A...1998	F	A	89½	Sale	88¼	89⅞	38		85¼	89⅞
Ref & impt 4½s "A"...2013	A	O	97	Sale	97	97½	40		92¼	97½
Ref & impt 5s Series C...2013	A	O	105¾	Sale	105⅛	105¾	190		101⅛	105¾
Registered	A	O	----	----	103⅛	Apr'26	----		103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since Jan. 1 Low	High
N Y Central & Hudson River—										
Mortgage 3½s...1997	J	J	80½	Sale	80⅛	80¾	18		76½	81½
Registered...1997	J	J	----	----	78¾	Apr'26	----		76⅝	78¾
Debenture gold 4s...1934	M	N	95⅝	Sale	95½	96¼	48		94¼	96¼
Registered...1934	M	N	95¼	----	94⅛	Jan'26	----		94⅛	94⅛
30-year debenture 4s...1942	J	J	95½	Sale	95½	97	12		92⅜	97
Registered...1942			----	----	93	Feb'25	----		----	----
Lake Shore coll gold 3½s..1998	F	A	78¼	Sale	78¼	79¾	26		75⅞	79⅝
Registered...1998	F	A	76⅛	79	78	78	2		76	78
Mich Cent coll gold 3½s...1998	F	A	80¼	----	81	Apr'26	----		77	81
Registered...1998	F	A	80¼	----	80	80	1		78	80
N Y Chic & St L 1st g 4s...1937	A	O	94¾	Sale	94¾	95	17		92⅜	95
Registered...1937	A	O	92¾	----	92⅛	Mar'26	----		92	92½
25-year debenture 4s...1931	M	N	95¾	----	95⅞	Apr'26	----		93½	97¼
2d 6s Series A B C...1931	M	N	103½	Sale	103⅛	103½	17		102⅜	105
Refunding 5½s Series A...1974	A	O	103½	Sale	103¼	104⅝	125		98⅛	104⅝
Refunding 5½s Ser B...1975	J	J	103½	Sale	103⅜	104	116		98¼	104
N Y Connect 1st gu 4½s A...1953	F	A	94⅛	95	94⅛	94⅛	5		92	94⅛
1st guar 5s Series B...1953	F	A	101¼	102	102	102	5		100⅛	102
N Y & Erie 1st ext gold 4s...1947	M	N	90	----	90	90	1		89½	90
3d ext gold 4½s...1933	M	S	97¼	----	94	Nov'25	----		----	----
4th ext gold 5s...1930	A	O	100⅛	----	100⅝	Mar'26	----		100⅛	100⅝
5th ext gold 4s...1928	J	D	98¼	----	98⅜	Mar'26	----		98⅜	98⅜
N Y & Greenw L gu g 5s...1946	M	N	97½	----	97½	Mar'26	----		94	97½
N Y & Harlem gold 3½s...2000	M	N	79⅝	----	79¼	Apr'26	----		79¼	79¼
N Y Lack & W 1st & ref 5s...1973	M	N	99	----	80	July'24	----		----	----
1st & ref 4½s...1973	M	N	99¾	----	102	102	2		99⅜	102
N Y L E & W 1st 7s ext...1930	M	S	106	----	107	Dec'25	----		----	----
N Y & Jersey 1st 5s...1932	F	A	101	102	101¼	Apr'26	----		100⅜	101½
N Y & Long Branch gen g 4s.1941	M	S	90⅜	----	90	Mar'26	----		90	90
N Y N H & Hart n-c deb 4s..1947	M	S	74⅛	----	70½	Jan'26	----		70½	70½
Registered...1947	M	S	----	----	60	June'25	----		----	----
Non-conv debenture 3½s..1947	M	S	66½	69½	66⅛	Feb'26	----		62½	66⅝
Non-conv debenture 3½s..1954	A	O	64	66¼	64	64½	24		61¾	64½
Non-conv debenture 4s...1955	J	J	71½	Sale	71½	71¾	20		68	71¾
Non-conv debenture 4s...1956	M	N	72¼	Sale	71¾	72¼	24		67⅝	72¼
Conv debenture 3½s...1956	J	J	64	65¾	63¾	64	30		61	64
Conv debenture 6s...1948	J	J	100¼	Sale	99½	100¼	128		97¾	100¼
Registered	J	J	----	----	97½	97½	5		96	97½
Collateral trust 6s...1940	A	O	99	99⅛	99	99¼	112		96½	99½
Debenture 4s...1957	M	N	62⅛	62¼	61	62⅜	67		58	62⅜
Harlem R & Pt Ches 1st 4s1954	M	N	88⅜	89	88¼	88¼	1		84¾	88¼
N Y & Northern 1st g 5s...1927	A	O	100¼	100⅜	100¼	Apr'26	----		100	100¼
N Y O & W ref 1st g 4s..June 1992	M	S	72¾	Sale	71	72¾	86		67¾	72¾
General 4s...1955	J	D	64¼	Sale	64¼	65	14		62½	65⅛
N Y Providence & Boston 4s 1942	A	O	85¾	----	86½	Apr'25	----		----	----
N Y & Putnam 1st con gu 4s.1993	A	O	85⅝	92	86¼	86¼	1		86⅛	86¼
N Y & R B 1st gold 5s...1927	M	S	100⅛	100⅜	100⅛	Apr'26	----		100	100⅜
N Y Susq & West 1st ref 5s..1937	J	J	84	Sale	84	85	2		77⅜	85
2d gold 4½s...1937	F	A	65⅞	69⅞	70	70	5		64	70½
General gold 5s...1940	F	A	68⅛	74⅜	68⅛	68⅛	1		63	74½
Terminal 1st gold 5s...1943	M	N	97½	----	97⅝	Apr'26	----		97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J	J	74⅝	Sale	74¼	75½	104		69⅜	76
Nord Ry extl s f 6½s...1950	A	O	80⅜	Sale	79	80¾	65		77¼	82¼
Norfolk South 1st & ref A 5s 1961	F	A	86⅜	Sale	84⅜	8⅞	85		77¾	86⅜
Norfolk & South 1st gold 5s..1941	M	N	85¾	86⅜	99½	Apr'26	----		98	99½
Norf & West gen gold 6s...1931	M	N	106	107	106½	106½	3		106¼	106¾
Improvement & ext 6s...1934	F	A	109½	110	110	110	5		110	110
New River 1st gold...1932	A	O	107¼	109	107½	Mar'26	----		107	107½
N & W Ry 1st cons g 4s...1996	A	O	92⅜	Sale	92	92⅜	33		90¼	93¼
Registered...1996	A	O	----	----	92½	Apr'26	----		89	92½
Div'l 1st lien & gen g 4s..1944	J	J	91½	92½	91¾	Apr'26	----		90⅞	91¾
10-year conv 6s...1929	M	S	----	----	145	Apr'26	----		138	156¼
Pocah C & C joint 4s...1941	J	D	92½	Sale	92½	92⅞	8		91	92⅞
Nor Cent gen & ref 5s A...1974	M	S	104	----	103½	Apr'26	----		100⅜	103¾
North Ohio 1st guar g 5s...1945	A	O	96⅛	Sale	95½	97	31		88	97
Nor Pacific prior lien 4s...1997	Q	J	90⅞	Sale	89⅞	91	106		86⅛	91
Registered...1997	Q	J	----	----	87⅛	Apr'26	----		86	87⅛
General lien gold 3s ...a2047	Q	F	65½	Sale	65⅛	65¾	32		61¾	65¾
Registered...a2047	Q	F	----	----	63½	Apr'26	----		60	63½
Ref & impt 4½s ser A...2047	J	J	93⅜	----	93⅜	93½	10		87	93½
Registered...2047	J	J	----	----	112⅜	Apr'25	----		----	----
Ref & impt 6s ser B...2047	J	J	113⅛	Sale	113	114¼	57		108¼	114¼
Registered...2047	J	J	----	----	100¼	Apr'26	----		110¼	110¼
Ref & impt 5s ser C...2047	J	J	102¼	Sale	102	102¾	53		98¼	102¾
Ref & impt 5s ser D...2047	J	J	102⅜	Sale	101¾	102⅜	50		98¼	102⅝
Nor Pac Term Co 1st g 6s...1933	J	J	109¼	----	109¾	109¾	3		109¾	109¾
No of Cal guar g 5s...1938	A	O	104⅜	----	104⅜	104⅜	1		101½	105¼
North Wisconsin 1st 6s...1930	J	J	103	----	102⅝	Jan'26	----		102⅝	102⅝
Og & L Cham 1st gu 4s g...1948	J	J	77½	78	77	77½	13		73	77½
Ohio River RR 1st g 5s...1936	J	D	101⅝	----	101⅝	101⅝	3		100½	102
General gold 5s...1937	A	O	101	101½	100	Dec'25	----		----	----
Ore & Cal 1st guar g 5s...1927	J	J	100⅜	100¾	100⅜	100½	10		100¼	101¼
Ore RR & Nav con g 4s...1946	J	D	92½	Sale	91¾	92½	20		89¼	92½
Ore Short Line—1st cons g 5s.'46	J	J	106⅞	107½	107	Apr'26	----		104⅜	107
Guar cons 5s...1946	J	J	106⅞	Sale	106⅞	107	49		105⅛	107
Guar refund 4s...1929	J	D	98	Sale	97⅞	98	70		96⅞	98
Oregon-Wash 1st & ref 4s...1961	J	J	86⅞	Sale	86½	86⅞	76		83¾	87
Pacific Coast Co 1st g 5s...1946	J	D	91⅞	95	92	92	2		91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F	A	92⅝	----	92¼	Apr'26	----		91½	92⅞
2d extended gold 5s...1938	J	J	101	----	100½	101	5		100	101
Paducah & Ills 1st s f 4½s...1955	J	J	96⅝	----	96¼	Mar'26	----		96¼	96¼
Paris-Lyons-Med RR 6s...1958	F	A	77⅞	Sale	77	78	60		73½	78⅜
S f external 7s...1958	M	S	85¼	Sale	85¼	86¼	100		82	87⅝
Paris-Orleans RR s f 7s...1954	M	S	85	Sale	84¼	85¾	53		82	87
Paulista Ry 7s...1942	M	S	101	Sale	100¾	100¾	2		100¼	102
Pennsylvania RR—cons g 4s 1943	M	N	93⅜	----	94¼	Mar'26	----		94	94½
Consol gold 4s...1948	M	N	94	94½	94	94⅝	14		91½	99¾
4s steri stpd dol...May 1 1948	M	N	94	95	94	94	2		91¼	95
Consol 4½s...1960	F	A	101¼	Sale	101⅛	101½	16		98⅞	101⅝
General 4½s Ser A...1965	J	D	98¾	Sale	98⅜	99⅛	106		94¼	99⅛
General 5s Ser B...1958	J	D	106½	Sale	106	106¾	107		102⅝	106¾
10-year secured 7s...1930	A	O	107¾	Sale	107½	107¾	162		107	108⅜
15-year secured 6½s...1936	F	A	113½	Sale	113⅛	113½	63		111⅛	113½
Registered	F	A	----	----	109½	Jan'25	----		----	----
40-year gold 5s...1964	M	N	102½	Sale	102¼	102½	119		98⅝	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M	S	86½	----	86½	Oct'25	----		----	----
Guar 3½s coll trust Ser B..1941	F	A	84	----	85	85	8		83	85
Guar 3½s trust ctfs C...1942	J	D	83⅝	83¾	82	Dec'25	----		----	----
Guar 3½s trust ctfs D...1944	J	D	83	----	83½	Apr'26	----		82	83½
Guar 15-25-year gold 4s...1931	A	O	96⅝	Sale	96¾	96¾	10		96¼	96⅞
Guar 4s Ser E...1952	M	N	87½	87¾	87½	87¾	10		86⅛	88
Peoria & East 1st cons 4s...1940	A	O	83	85	84⅝	85	21		79⅝	87⅛
Income 4s...1990	Apr.		38½	39½	37½	38½	44		35	41½
Peo & Pekin Un 1st 5½s...1974	A	O	102	----	102¼	Apr'26	----		100¼	102¼
Pere Marquette 1st Ser A 5s..1956	J	J	103⅛	Sale	103½	103⅞	69		101⅛	103⅞
1st 4s Ser B...1956	J	J	87⅛	Sale	87⅛	87¼	2		85⅝	87¼
Phila Balt & W 1st g 4s...1943	M	N	94¾	----	93½	Mar'26	----		93½	93⅝
Gen 5s Series B...1974	F	A	110¼	----	108½	Apr'26	----		106⅛	108½
Philippine Ry 1st 30-yrs f 4s 1937	J	J	42¾	Sale	42¾	44	13		40½	44½
Pine Creek regstd 6s...1932	J	D	106⅛	----	105½	Mar'25	----		----	----
P C C & St L gu 4½s A...1940	A	O	97⅝	----	97⅝	Apr'26	----		96⅞	97⅝
Series B 4½s guar...1942	A	O	97⅜	----	97¾	Apr'26	----		96⅝	97¾
Series C 4½s guar...1942	M	N	97⅜	----	97⅜	Apr'26	----		97⅜	97⅜
Series D 4s guar...1945	M	N	93½	----	92⅝	Dec'25	----		----	----
Series E 3½s guar gold...1949	F	A	93⅛	----	92¼	Feb'26	----		92¼	92¼
Series F 4s guar gold...1953	J	D	93½	----	92⅞	Feb'26	----		92⅞	93
Series G 4s guar...1957	M	N	93½	----	93⅝	Apr'26	----		93	93⅝

a Due Jan. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)									
Series H 4s	1960	F A	94⅛	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s	1963	F A	96⅛	97¾	96¼	Mar'26	----	95¼	96¼
Series J 4½s	1964	M N	97½	97⅝	97⅛	97⅛	2	96	97⅛
General M 5s Series A	1970	J D	102⅜	108	102¼	102¾	23	100	102¾
Gen mtge 5s Series B	1975	A O	103⅛	Sale	102¾	103⅛	104	99½	103⅛
Pitts & L Erie 2d g 5s	g1928	A O	----	101	101	Dec'25	----	----	----
Pitts McK & Y 1st gu 6s	1932	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s	1940	A O	101	----	102	Apr'26	----	101	103¼
1st consol gold 5s	1943	J J	100¼	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s	1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	1927	M N	99⅞	----	100	Apr'26	----	99¼	100⅛
1st gen 4s series A	1948	J D	91¾	----	91½	Mar'26	----	91	91½
1st gen 5s series B	1962	F A	100½	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s	1957	M N	60⅛	63	64	Mar'26	----	64	64
Providence Term 1st 4s	1956	M S	84¼	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s	1997	J J	97⅛	----	96	Mar'26	----	95⅛	97¼
Registered		J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s	1951	A O	90¾	91¼	90⅞	91	3	90	91¾
Gen & ref 4½s Ser A	1997	J J	97¼	Sale	96¾	97½	20	94¼	97½
Richm & Danv deb 5s stpd	1927	A O	100⅛	100½	100⅛	Apr'26	----	99¾	100⅛
Rich & Meck 1st g 4s	1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s	1952	J J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande June 1st gu 5s	1939	J D	99¼	100	99	99	1	95½	99½
Rio Grande Sou 1st gold 4s	1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)		J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	1939	J J	91½	92	91½	91⅝	30	86⅞	91⅝
Mtge & coll trust 4s A	1949	A O	82¾	Sale	82	83	29	74⅛	83
R I Ark & Louis 1st 4½s	1934	M S	93¾	Sale	93¾	94⅞	105	89	94⅞
Rut-Canada 1st gu g 4s	1949	J J	77⅝	----	77	Feb'26	----	75⅝	77
Rutland 1st con g 4½s	1941	J J	88½	----	88½	88½	1	87	90
St. Jos & Grand Isl 1st g 4s	1947	J J	82⅛	83½	81½	83	11	78⅛	83
St Lawr & Adir 1st g 5s	1996	J J	98½	----	97½	97½	1	97½	97⅞
2d gold 6s	1996	A O	102	102½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s	1931	J J	96⅛	97	96¼	96¼	6	95⅜	96½
St L Ir M & S gen con g 5s	1931	A O	100½	100¾	100½	100⅞	13	100¼	101
Unified & ref gold 4s	1929	J J	97⅜	Sale	96⅞	97½	91	95¾	97½
Registered		J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s	1933	M N	93	Sale	92⅞	93⅝	69	89	94
St L M Bridge Ter gu g 5s	1930	A O	99¾	101¼	100	Apr'26	----	100	100½
St L & San Fran (reorg co) 4s	1950	J J	83½	Sale	83¼	83¾	369	77⅝	84
Registered		J J	----	----	80	Apr'26	----	80	80
Prior lien Ser B 5s	1950	J J	98⅜	Sale	98¾	99½	97	93	99⅜
Prior lien Ser C 5s	1928	J J	102⅛	Sale	102⅛	102⅝	22	102	103
Pr'or lien 5½s Ser D	1942	J J	102	Sale	102	102⅝	123	99¼	103⅛
Cum adjust Ser A 6s	h1955	A O	96½	Sale	96¼	97¼	350	92½	97½
Income Series A 6s	h1960	Oct.	90½	Sale	89¾	90⅞	592	84⅜	90⅞
StLouis & San Fran Ry gen 6s '31		J J	105⅜	----	105⅜	Mar'26	----	101	106¼
General gold 5s	1931	J J	101	Sale	101	101½	10	100⅛	101½
St. L Peo & N W 1st gu 5s	1948	J J	103⅜	----	103⅜	Apr'26	----	102½	103⅜
St. Louis Sou 1st gu g 4s	1931	M S	95	97½	94⅛	Apr'26	----	94⅛	94⅛
St L S W 1st g 4s bond ctfs	1989	M N	86⅝	Sale	86⅝	87⅜	54	84⅛	87⅜
2d g 4s income bond ctfs	p1989	J J	81¼	Sale	80	81¼	100	75	81½
Consol gold 4s	1932	J D	94⅜	Sale	94	94½	65	91⅜	95
1st terminal & unifying 5s	1952	J J	96	Sale	96	97⅜	20	89½	97⅜
St. Paul & K C Sh L 1st 4½s	1941	F A	90¼	90½	89⅞	90¾	42	86	90⅝
St. Paul & Duluth 1st 5s	1931	Q F	101⅜	----	99¼	Mar'24	----	----	----
1st consol gold 4s	1968	J D	88½	----	89	Feb'26	----	87	89
St Paul E Gr Trunk 4½s	1947	J J	92⅜	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s	1933	J D	96⅝	----	97	Feb'26	----	96	97
Registered		J D	----	----	92¼	July'25	----	----	----
1st consol g 4s	1933	J D	108⅞	109¾	109	109	3	107⅞	109
Registered		J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s	1933	J J	99⅝	Sale	99⅝	99¾	5	99⅝	100
Registered	1933	J J	----	----	99	99	10	98½	99
Mont ext 1st gold 4s	1937	J D	94⅛	95½	94⅛	Apr'26	----	93	96⅝
Registered		J D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling)	'40	J J	89¾	90½	89⅝	Apr'26	----	89¼	89⅝
St Paul Union Depot 5s	1972	J J	104½	Sale	103½	104⅜	7	101⅞	104⅜
S A & A Pass 1st gu g 4s	1943	J J	88¼	Sale	88⅛	88⅝	54	84	88⅝
Santa Fe Pres & Phen 5s	1942	M S	102½	----	102¾	Apr'26	----	100½	102¾
Sav Fla & West 1st g 6s	1934	A O	107¾	----	110	Jan'26	----	110	110
1st g 5s	1934	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s	1989	M N	89⅛	90½	89⅛	Apr'26	----	87⅞	89⅛
Seaboard Air Line g 4s	1950	A O	80¼	81⅝	81½	Apr'26	----	78¼	82
Gold 4s stamped	1950	A O	81	Sale	80½	81	65	78¼	82
Adjustment 5s	Oct 1949	F A	80⅜	Sale	80⅛	81	62	76	87⅞
Refunding 4s	1959	A O	73	Sale	72¼	73	35	69¼	74
1st & cons 6s Series A	1945	M S	95	Sale	94⅜	96¼	200	91	96⅜
Atl & Birm 30-yr 1st g 4s	d1933	M S	92	92¾	92⅜	92⅝	26	88½	92⅝
Seaboard-All Fla 1st gu 6s A	1935	F A	95½	Sale	95½	96½	55	92¼	98⅜
Seaboard & Roan 1st 5s	1926	J J	100	----	100	100	1	100	100⅜
So Car & Ga 1st ext 5½s	1929	M N	101¼	101¾	101⅜	Apr'26	----	101¼	101⅜
S & N Ala cons gu g 5s	1936	F A	103⅝	----	104⅛	104⅛	12	103⅝	104⅛
Gen cons guar 50-yr 5s	1963	A O	108½	----	108⅜	Apr'26	----	105⅝	108⅜
So Pac Col 4s (Cent Pac col)	k1949	J D	89	98⅞	88¼	90⅛	10	85½	90¼
Registered		J D	----	----	85	Sept'25	----	----	----
20-year conv 4s	June 1929	M S	98	Sale	97¾	98⅛	91	96⅞	98⅛
20-year conv 5s	1934	J D	101	102½	100⅜	Apr'26	----	100	102¾
20-year g 5s	1944	M N	101	101⅜	100⅝	101⅛	29	99¾	101⅞
San Fran Termi 1st 4s	1950	A O	90⅛	Sale	89¾	90¾	52	87	90¾
Registered		A O	----	----	85⅜	Apr'26	----	85	85⅜
So Pac of Cal—Gu g 5s	1937	M N	104⅝	----	103⅜	Apr'26	----	103¼	104
So Pac Coast 1st gu g 4s	1937	J J	94¼	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s	1955	J J	92⅝	92⅞	92½	93	228	90	93
Southern—1st cons g 5s	1994	J J	106⅞	Sale	106½	107	128	104	107
Registered		J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A	1956	A O	85⅛	Sale	84⅞	85⅛	107	81¼	85½
Develop & gen 6s	1956	A O	111½	Sale	110¾	111¾	86	107⅞	111¾
Develop & gen 6½s	1956	A O	117	Sale	116¼	117	178	112	117
Mem Div 1st g 4½s-5s	1996	J J	104	----	105½	105½	1	101¾	105½
St Louis Div 1st g 4s	1951	J J	88⅜	Sale	88⅜	88⅜	5	86	89¼
East Tenn reorg lien g 5s	1938	M S	100¼	102½	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s	1938	M S	91¼	92	91⅜	91½	5	87½	92
Spokane Internat 1st g 5s	1955	J J	80	84½	83¾	83¾	1	81	83¾
Superior Short Line 1st 5s	e1930	M S	99½	----	99½	99½	1	99½	99½
Term Assn of St L 1st g 4½s	1939	A O	97½	----	97¾	Apr'26	----	96⅞	97¾
1st cons gold 5s	1944	F A	102	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s	1953	J J	86¾	87⅛	87	87⅜	17	84¼	87⅜
Tex & N O con gold 5s	1943	J J	100	101¾	102	Apr'26	----	98⅜	102
Texas & Pac 1st gold 5s	2000	J D	105½	105¾	104¾	106	45	103	106
La Div B L 1st g 5s	1931	J J	100⅛	100⅜	100⅛	100⅛	10	99¾	101
Tex Pac-Mo Pac Ter 5½s	1964	M S	103	Sale	102⅝	103	45	99¼	103½
Tol & Ohio Cent 1st gu 5s	1935	J J	101⅝	Sale	101⅝	101⅝	2	100⅛	101⅝
Western Div 1st g 5s	1935	A O	100¾	----	100⅞	Mar'26	----	100⅛	101⅛
General gold 5s	1935	J D	100⅜	101	100	100½	18	97⅜	100½
Toledo Peoria & West 4s	1917	J J	----	35	37⅝	Jan 26	----	34	37⅝
Tol St L & W 50-yr g 4s	1950	A O	89¾	----	89½	89½	13	87⅝	89½
Tol W V & O gu 4½s A	1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s	1933	J J	89½	----	96⅝	Dec'25	----	----	----
Series C 4s	1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s	1946	J D	88¼	----	88¼	Apr'26	----	87⅞	88¼
Ulster & Del 1st cons g 5s	1928	J D	69	Sale	69	70⅝	20	69	80
1st refunding g 4s	1952	A O	41	43	42	42	2	40⅛	48
Union Pacific 1st g 4s	1947	J J	94½	Sale	94¼	95	54	92⅛	95
Registered		J J	----	----	93¾	Apr'26	----	91¾	93¾
20-year conv 4s	1927	J J	99⅜	Sale	99⅜	99⅝	27	99¼	100
1st & refunding 4s	e2008	M S	90½	Sale	90⅛	90½	38	86	90½
1st lien & ref 5s	e2008	M S	108⅛	109¾	108¼	109½	23	106½	109½
10-year perm secured 6s	1928	J J	102⅝	102¾	102⅝	102¾	15	102½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period		Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s	1944	M S	93⅝	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s	1926	J J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s	1933	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A	1955	F A	89⅜	----	88¼	Mar'26	----	88	88⅛
Consol 4s Series B	1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s	1934	J J	23	24	20	Sept'25	----	----	----
Assenting 1st 4½s	1934		----	23½	23	24	25	23	26
Virginia Mid 5s Series F	1931	J J	100	----	100	Dec'25	----	----	----
General 5s	1936	M N	102	----	102	Apr'26	----	101	102
Va & Southw'n 1st gu 5s	2003	J J	100⅞	103	100	Mar'26	----	99½	100
1st cons 50-year 5s	1958	A O	91⅝	93½	93	93	1	90¾	93½
Virginian 1st 5s Series A	1962	M N	103	Sale	102½	103½	119	99¾	103½
Wabash 1st gold 5s	1939	M N	102¼	102⅝	102½	103	17	101¼	104
2d gold 5s	1939	F A	101	101¾	101	101¾	11	98½	101⅞
Ref s f 5½s ser A	1975	M S	103½	Sale	103	104	98	98½	104½
Debenture B 6s registered	1939	M S	----	----	93¾	Feb'26	----	----	----
1st lien 50-yr g term 4s	1954	J J	84⅜	Sale	84⅜	84⅜	4	84	84¾
Det & Chi ext 1st g 5s	1941	J J	102½	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s	1939	J J	87	Sale	87	87	5	84¼	87
Om Div 1st g 3½s	1941	A O	82⅛	83	82	Apr'26	----	77⅛	83
Tol & Ch Div g 4s	1941	M S	90½	----	90	90	1	87	90
Warren 1st ref gu g 3½s	2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s	1948	Q M	82	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s	1945	F A	83¾	85	83½	Apr'26	----	83	88⅞
1st 40-year guar 4s	1945	F A	91	----	90⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s	1930	F A	97⅛	----	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s	1952	A O	70⅝	Sale	70⅛	70¾	211	66⅞	71
West N Y & Pa 1st g 5s	1937	J J	101	Sale	101	Apr'26	----	100⅞	102⅛
Gen gold 4s	1943	A O	86½	87	86¾	Apr'26	----	83⅝	86¾
Income g 5s	Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s	1946	M S	100⅜	Sale	100¼	100⅞	65	95⅞	100⅞
1st gold 6s Series B	1946	M S	103⅞	Sale	103⅞	104	3	100¾	106⅛
West Shore 1st 4s guar	2361	J J	85⅝	86⅝	85⅞	86⅝	17	83⅝	86⅝
Registered	2361	J J	85⅜	86	85⅜	85½	4	83	85½
Wheeling & L E 1st g 5s	1926	A O	99⅞	100½	100	Apr'26	----	99⅞	100
Wheeling Div 1st gold 5s	1928	J J	100½	----	101	101	1	100¼	102⅛
Ext'n & impt gold 5s	1930	F A	99⅜	----	99⅞	99⅞	1	98⅝	99⅞
Refunding 4½s Series A	1966	M S	86¼	87	86¾	86¾	1	80⅞	85⅝
RR 1st consol 4s	1949	M S	87⅛	Sale	87	87⅛	3	81	87⅛
Wilk & East 1st gu g 5s	1942	J D	68⅞	69¼	68⅞	69⅜	3	64¼	73⅛
Will & S F 1st gold 5s	1938	J D	102½	104½	102½	Apr'26	----	102⅜	102⅞
Winston-Salem S B 1st 4s	1960	J J	88	88½	88	88	2	85¼	>8
Wis Cent 50-yr 1st gen 4s	1949	J J	83¾	Sale	83¾	84½	39	80⅛	84½
Sup & Dul div & term 1st 4s	36	M N	89½	90	89⅝	90½	24	86½	90½
Wor & Con East 1st 4½s	1943	J J	80	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	85¼	87	86	87½	13	85	87½
Ajax Rubber 1st 15-yr s f 8s	1936	J D	103½	104½	103¼	103⅞	14	102¼	105
Alaska Gold M deb 6s A	1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B	1926	M S	4⅛	6	4½	Feb'26	----	4	4⅛
Alpine-Montan Steel 7s	1955	M S	91	Sale	91	91⅛	29	90½	91⅛
Am Agric Chem 1st 5s	1928	A O	103	----	103	103	1	102¾	104¼
1st ref s f 7½s g	1941	F A	104⅛	Sale	104⅛	104⅝	89	103¾	105
Amer Beet Sug conv deb 6s	1935	F A	96½	Sale	96¼	97	35	95½	101½
American Chain deb s f 6s	1933	A O	101½	Sale	100½	101½	22	98¼	101½
Am Cot Oil debenture 5s	1931	M N	96½	Sale	96	96½	4	93½	97¼
Am Dock & Impt gu 6s	1936	J J	105⅝	106⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s...Ju.y 15	1939		110	125	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s	1939	A O	101	102½	101½	Apr'26	----	100¼	103
Am Republic Corp deb 6s	1937	A O	99¾	Sale	99¾	100	42	98	100
Am Sm & R 1st 30-yr 5s ser A	1947	A O	100¼	Sale	100	100¾	69	99	101¼
1st M 6s Series B	1947	A O	107½	Sale	107⅛	107¾	22	106	108¾
Amer Sugar Ref 15-yr 6s	1937	J J	104¼	Sale	104¼	105½	32	102¾	105½
Am Teleg & Teleg coll tr 4s	1929	J J	96⅛	Sale	97¾	98⅛	181	96⅞	98⅛
Convertible 4s	1936	M S	94	Sale	94	94	5	92	94
20-year conv 4½s	1933	M S	100½	101	101¼	101½	6	97¼	102½
30-year coll tr 5s	1946	J D	103	Sale	102¾	103¼	55	100⅛	103¼
35-yr s f deb 5s	1960	J J	100½	Sale	100½	100¾	263	97⅝	101
20-year s f 5½s	1943	M N	105½	Sale	105	105¾	190	103	106⅝
Am Type Found deb 6s	1940	A O	103¾	Sale	103½	104	75	103¼	104¾
Am Wat Wks & Elec 5s	1934	A O	97⅜	Sale	97¼	98	54	95¾	98
Am Writ Paper s f 7-6s	1939	J J	46½	Sale	46	46½	22	42	56
Temp interchangeable ctfs dep.			46	Sale	46	46	13	41⅞	54½
Anaconda Cop Min 1st 6s	1953	F A	103⅝	Sale	103¼	103¾	102	101¼	104½
15-year conv deb 7s	1938	F A	105⅜	Sale	104½	105⅜	73	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43		J J	99½	Sale	99⅛	99½	237	96⅞	102
Anglo-Chilean Nitrate 7s	1945	M N	98¼	Sale	97¾	98⅞	228	95¼	100⅛
Antilla (Comp ...zuc) 7½s	1939	J J	87	Sale	87	87½	105	86½	92¼
Ark & Mem Bridge & Ter 5s	1964	M S	98⅞	Sale	98¼	98⅞	44	94⅛	98⅞
Armour & Co 1st real est 4½s	1939	J D	92 s	Sale	92	92⅝	37	90⅜	92⅝
Armour & Co of Del 5½s	1943	J J	93	Sale	93	94⅜	59	93	96⅛
Associated Oil 6% gold notes	1935	M S	102¾	Sale	102¾	103	134	102	103⅛
Atlanta Gas L 1st 5s	1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep	1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit			23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s	1937	J J	101	Sale	100⅝	101	24	99¾	101¼
Baldw Loco Works 1st 5s	1940	M N	103½	104	103⅞	103⅞	2	102¼	105⅜
Baragua (Coup Az) 7½s	1937	J J	104	104½	104	104	2	103	106⅛
Barnsdall Corp deb 6s	1940	J D	99⅞	Sale	98¾	100	216	97	101
Belding Hemingway 6s	1936	J J	98	Sale	97	98¼	39	97	100⅞
Bell Telephone of Pa 5s	1948	J J	102	Sale	102	103½	27	100⅝	103⅞
1st & ref 5s Ser C	1960	A O	103	Sale	102⅝	103⅛	196	100	103⅞
Beth Steel 1st & ref 5s guar A	'42	M N	100	Sale	98¾	100	41	95⅝	100⅝
30-yr p m & imp s f 5s	1936	J J	98	Sale	96¼	98⅛	53	93	98⅛
Cons 30-year 6s Series A	1948	F A	99	Sale	98¾	99¼	173	95⅛	99¾
Cons 30-year 5½s Series B	1953	F A	92⅞	Sale	92⅞	93⅜	188	87½	93⅜
Bing & Bing deb 6½s	1950	M S	92½	94¾	94	Apr'26	----	90½	95
Booth Fisheries deb s f 6s	1926	A O	----	84	82¼	83½	3	70	97
Botany Cons Mills 6½s	1934	A C	91½	Sale	91	91½	47	90	95¼
Brier Hill Steel 1st 5½s	1942	A O	103	Sale	102½	103	25	101	103
B'way & 7th Av 1st c g 5s	1943	J D	72⅜	Sale	72½	73¾	32	71	76⅜
Ctfs of dep stmpd June '25 int			70¾	74	73	Apr'26	----	70½	73
Brooklyn City RR 5s	1941	J J	94¼	Sale	93½	95	----	93¼	95
Bklyn Edison inc gen 5s A	1949	J J	103¼	Sale	103	104¼	47	103	105⅝
General 6s Series B	1930	J J	103⅞	104⅞	103⅝	103⅝	1	103⅝	106½
Bklyn-Man R Tr Sec 6s	1968	J J	96	Sale	95¾	96¼	237	92¼	96¾
Bklyn Qu Co & Sub con gtd 5s	'41	M N	62¼	63¾	64	64	7	61	64
1st 5s	1941	J J	75⅜	79	75⅝	Apr'26	----	72	77⅛
Brooklyn R Tr 1st conv g 4s	2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes	1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped			----	----	123¼	May'26	----	----	----
Bklyn Un El 1st g 4-5s	1950	F A	92¼	Sale	92¼	92½	6	88½	92¾
Stamped guar 4-5s	1950	F A	92½	----	92½	Apr'26	----	88½	92⅞
Bklyn Un Gas 1st cons g 5s	1945	M N	103¼	Sale	103	103¼	8	101⅞	103⅞
1st lien & ref 6s Series A	1947	M N	112¾	----	112¾	Apr'26	----	110	112¾
Conv deb 5½s	1936	J J	133½	Sale	133½	134	137	126	135
Buff & Susq Iron s f 5s	1932	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s	1952	A O	90¼	----	90¼	Apr'26	----	87¾	90¼
Consol 5s	1955	J J	95⅛	98	94½	Apr'26	----	90	94½
Bush Term Bldgs 5s gu tax ex	1950	A O	99	Sale	97¾	99	18	95¾	100
Cal G & E Corp unif & ref 5s	1937	M N	101	101⅞	101⅛	101⅛	10	100¼	101¼
Cal Petroleum s f g 6½s	1933	A O	104	Sale	103¾	104	75	103⅛	105¾
Camaguey Sug 1st s f g 7s	1942	A O	97¾	Sale	97¾	98⅛	17	90⅛	99⅞
Canada SS Lines 1st coll s f 7s	'42	M N	104¼	Sale	104	104¼	6	101⅛	104¼
Cent Dist Tel 1st 30-yr 5s	1943	J D	102¾	----	103	Apr'26	----	101⅛	103¼
Cent Foundry 1st s f 6s	1931	F A	94½	96¾	95¼	95¼	1	93¾	99¾
Cent Leather 1st lien s f 6s	1945	J J	101	Sale	100⅛	101¾	224	100	101¾

d Due May e Due June. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Price Friday, April 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M N	117¼	117½	117½	117½	4	115¼	118
Ch G L & Coke 1st gu g 5s..1937	J J	101⅞	Sale	101⅞	101⅞	3	101½	102¼
Chicago Rys 1st 5s.....1927	F A	72½	Sale	72	72½	64	65¾	81
Chile Copper 6s Ser A.....1932	A O	107¾	Sale	107¼	108⅛	291	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅜	102⅝	102¼	102⅜	8	102	103½
5½s Ser B due Jan 1.....1961	A O	104⅞	Sale	104⅞	105	3	102½	105
Clearfield Blt Coal 1st 4s....1940	J J	78	....	82⅛	Feb'26	....	82⅛	82⅛
Colo F & I Co gen s f 5s..1943	F A	93⅜	Sale	93	93⅜	6	91	93⅜
Col Indus 1st & coll 5s gu....1934	F A	87⅛	Sale	86¼	87⅜	48	83¾	87⅜
Columbia G & E 1st 5s.....1927	J J	100¼	Sale	100⅛	100½	22	100	101¼
Stamped 1927	J J	100⅛	Sale	100⅛	100⅜	24	100	101
Col & 9th Av 1st gu g 5s....1993	M S	....	....	10	Oct'25	....	....	....
Columbus Gas 1st gold 5s....1932	J J	99⅝	100	100⅛	Apr'26	....	99¼	100⅛
Commercial Cable 1st g 4s..2397	Q J	80	80¼	80	80⅝	10	75	80⅝
Commercial Credit s f 6s....1934	M N	99½	Sale	99	99½	12	99	100⅛
Col tr s f 5½% notes....1935	J J	93	Sale	92¾	93¼	19	92¾	99½
Commonwealth Power 6s....1947	M N	104	Sale	103¾	104¼	26	102¾	105
Computing-Tab-Rec s f 6s..1941	J J	105¼	105½	105¼	105½	15	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	87½	....	90½	Mar'26	....	90½	92
Stamped guar 4½s.....1951	J J	90½	92	90¾	Apr'26	....	90	92½
Cons Coal of Md 1st & ref 5s..1950	J D	79	Sale	78½	80	74	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	106	Sale	105¼	105⅞	85	104¼	106½
Cons'd Pr & Ltg 1st 6½s....1943	M S	....	....	104⅞	Mar'26	....	104¼	105⅛
Cont Pap & Bag Mills 6½s...1944	F A	75	Sale	75	75	9	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¼	....	101¼	101¼	3	98¼	101½
Consumers Power 1st 5s.....1952	M N	100¾	Sale	100¼	101⅛	62	97½	102¼
Copenhagen Telep ext 6s....1950	A O	99	100	100	Apr'26	....	99	100¾
Corn Prod Refg s f g 5s.....1931	M N	99	....	90⅝	July'24	....	....	....
1st 25-year s f 5s.....1934	M N	101½	102½	101½	101½	1	100½	101¾
Crown Cork & Seal 1st s f 6s.1943	F A	86	Sale	83½	86	37	82¾	86
Cuba Co conv s f 6s.....1933	J J	98⅜	Sale	96¾	98⅜	409	92⅛	98⅜
Cuba Cane Sugar conv 7s....1930	J J	93⅞	Sale	93¾	94⅜	36	93	96
Conv deben stamped 8%..1930	J J	98½	Sale	98	99	58	96½	100
Cuban Am Sugar 1st coll 8s.1931	M S	108¾	Sale	108⅛	108¾	10	106½	109½
Cuban Dom Sug 1st 7½s....1944	M N	99	Sale	98½	99	456	91¼	99¼
Cumb T & T 1st & gen 6s....1937	J J	101⅜	Sale	101⅜	102	11	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	93¾	94½	94	94	1	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	....	....	92⅛	Aug'25	....	....	....
Den Gas & E L 1st & ref s f g 5s'51	M N	97	Sale	95½	97	44	94	97
Stamped 1951	M N	96½	Sale	95	96½	20	93½	95½
Dery Corp (D G) 1st s f 7s..1942	M S	84	Sale	84	84½	8	84	91
Detroit Edison 1st coll tr 5s.1933	J J	101½	102	101½	102⅜	4	101	102⅜
1st & ref 5s Series A July 1940	M S	101⅝	102	101¼	101¾	13	100⅝	102¾
Gen & ref 5s Series A.....1949	A O	101⅜	Sale	101¼	101⅜	2	100	102¾
1st & ref 6s Series B. July 1940	M S	107⅜	Sale	107½	108⅛	12	106	108½
Gen & ref 5s ser B.....1955	J D	101	102	101½	101½	10	100⅛	101⅞
Det United 1st cons g 4½s..1932	J J	92⅛	93	92⅛	92⅛	2	90	97
Dodge Bros deb 6s.....1941	M N	94¾	Sale	94½	95½	196	93	97⅜
Dold (Jacob) Pack 1st 6s...1942	M N	75	Sale	75	75⅞	9	72	83
Dominion Iron & Steel 5s...1939	J J	48	49	48⅞	50	12	48⅞	62¾
Donner Steel 1st ref 7s.....1942	J J	94	Sale	94	94½	23	92⅜	97½
du Pont (E I) Powder 4½s..1936	J D	109½	110	109½	Apr'26	....	99¼	109⅜
Duquesne Lt 1st & coll 6s....1949	J J	106	Sale	105¾	106¼	114	105¼	107
1st coll trust 5½s Series B.1949	J J	105¾	Sale	105¼	105⅝	4	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅞	Sale	105¾	106	46	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J J	94⅜	Sale	94⅜	Apr'26	....	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	105½	....	105	Mar'26	....	103	105
Elec Pow Corp (Germany) 6½s'50	M S	88⅝	Sale	88	88⅝	46	85⅞	89¾
Elk Horn Coal 1st & ref 6½s.1931	J D	100	Sale	99⅜	100	24	99	100
Deb 7% notes (with warr'ts '31	J D	....	....	....	....	....	....	....
Empire Gas & Fuel 7½s....1937	M N	102	Sale	101½	102¾	77	101¾	104
1st & ref 6½s(with warr'ts) '41	A O	97½	Sale	97½	97⅝	31	97½	98
Equit Gas Light 1st con 5s...1932	M S	100	101	100	100	1	99⅞	100⅜
Federal Light & Tr 1st 5s....1942	M S	95¼	95¾	95	96	75	92½	97⅞
1st lien 6s stamped.....1942	M S	102¼	Sale	102¼	102⅜	5	100	103⅜
30-year deb 6s Ser B.....1954	J D	94	Sale	93¼	94	4	93	96
Federated Metals s f 7s.....1939	J D	91	93	91	93	11	91	97
Fisk Rubber 1st s f 8s.....1941	M S	115½	Sale	115½	116	19	113½	116½
Ft Smith Lt & Tr 1st g 5s....1936	M S	82	Sale	80½	82	12	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	90⅜	Sale	90	91½	42	88	93
Francisco Sugar 1st sf 7½s..1942	M N	104⅜	Sale	104⅜	105	9	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	82¼	Sale	81	81¼	26	79½	81½
Gas & El of Berg Co cons g 5s1949	J D	102⅛	....	100⅞	Mar'26	....	100⅜	100⅞
Gen Asphalt conv 6s.....1939	A O	105	107	105	105½	17	104⅛	106½
Gen Electric deb g 3½s.....1942	F A	89	90	88	88	1	87	89⅛
Gen Elec (Germany) 7s Jan 15 '45	J J	98	Sale	97¾	98⅛	5	95	98½
Gen Refr 1st s f g 6s Ser A..1952	F A	105½	106¼	102	102	87	100½	102⅝
Goodrich (B F) Co 1st 6½s..1947	J J	106½	Sale	106	107	70	104	107
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	120⅝	121⅜	48	120	122
10-year s f deb g 8s.....d1931	F A	110¼	Sale	110⅛	110¼	98	109¾	112⅜
Gould Coupler 1st s f 6s....1940	F A	....	....	90	91	12	90	93⅛
Granby Cons M S & P con 6s A'28	M N	99½	100½	100	100	1	100	101
Stamped 1928	M N	100	Sale	100½	Jan'26	....	100½	101
Conv deb 7s.....1930	M N	104	Sale	101¾	104	14	100	109½
Gray & Davis 1st conv s f 7s.1932	F A	104¾	Sale	104¾	105⅛	31	96¼	109
Gt Cons El Power (Japan) 7s..1944	F A	92¼	Sale	91½	92⅜	51	90⅜	93⅜
Great Falls Power 1st s f 5s...1940	M N	104	Sale	102⅝	104	6	101¾	104½
Hackensack Water 1st 4s....1952	J J	87⅝	....	87¾	87¾	27	86⅜	88
Hartford St Ry 1st 4s.....1930	M S	86¾	....	85½	Aug'25	....	....	....
Havana El Ry L & P gen 5s A'54	M S	95	Sale	94	95	31	92½	95
Havana Elec consol g 5s....1952	F A	94¾	....	96⅜	Apr'26	....	94½	96½
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	100½	101¼	70	99⅛	102
Hoe (R) & Co 1st 6½s temp..1934	A O	94	Sale	94	95	15	94	99¼
Holland-Amer Line 6s (*flat*).1947	M N	83	Sale	82¼	83	41	79	85⅜
Hudson Co Gas 1st g 5s.....1940	M N	102⅝	103½	103	Apr'26	....	100⅜	103
Humble Oil & Refining 5½s.1932	J J	102⅝	Sale	102⅛	102⅝	48	101½	103
Illinois Bell Telephone 5s...1956	J D	102⅞	Sale	102½	103	50	100¾	103½
Illinois Steel deb 4½s.....1940	A O	96½	Sale	95¾	96½	18	94¾	97
Ind Nat Gas & Oil 5s.....1936	M N	95	....	94½	Apr'26	....	91⅛	94½
Indiana Steel 1st 5s.....1952	M N	103⅜	Sale	103⅜	103¾	9	102⅜	104⅛
Ingersoll-Rand 1st 5s.....1935	J J	100	....	99¾	Dec'25	....	....	....
Inland Steel deb 5½s.....1945	M N	100	Sale	99⅝	100⅛	64	98¾	100⅝
Inspiration Con Copper 6½s.1931	M S	101⅛	Sale	101¼	101½	9	101¼	101¾
Interboro Metrop coll 4½s..1956	A O	....	13	11	Apr'25	....	....	....
Guaranty Tr Co ctfs dep.....	....	....	13	4½	Aug'25	....	....	....
Ctf dep stpd asstd 16% sub....	....	....	....	10½	Mar'25	....	....	....
Interboro Rap Tran 1st 5s..1966	J J	74	Sale	71½	74¾	1357	62⅞	74¾
Stamped 1966	....	73⅞	Sale	71	74	1946	62	74
10-year 6s.....1932	A O	77	Sale	73	77½	791	64	77½
10-year conv 7% notes....1932	M S	94	Sale	93	94½	212	85¾	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	90¼	94⅞	93½	93½	10	88¼	95½
Stamped extended to 1942.....1942	M N	83	87¾	88	Apr'26	....	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	92¾	Sale	91	98	3765	84¾	98
International Paper 5s.....1947	J J	95	Sale	94½	95⅛	63	91⅜	95¼
Ref s f 6s Ser A.....1955	M S	99	Sale	98¾	99¼	114	96½	100
Int Telep & Teleg conv 5½s 1945	M S	113	Sale	111½	113½	626	108½	116¼
Jurgens Works 6s (*flat price*).1947	J J	105	Sale	105	105½	24	100	111⅝
Kansas City Pow & Lt 5s....1952	M S	102⅝	Sale	102	103	61	100¼	103⅞
Kansas Gas & Electic 6s....1952	M S	104½	Sale	104⅛	105	53	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	107	107½	105	107¼	6	105	107½
Kelly-Springf Tire 8% notes..1932	M N	105	Sale	104¾	105⅛	27	103⅛	108
Keystone Telep Co 1st 5s....1936	J J	92	93½	92	92	5	90	92
Kings County El & P g 5s....1937	A O	102½	....	103¼	Apr'26	....	102	103¼
Purchase money 6s.....1997	A O	123½	Sale	123⅛	123½	4	120⅞	123½
Kings County El 1st g 4s....1949	F A	80	Sale	80	80	14	77¼	80
Stamped guar 4s.....1949	F A	80¼	Sale	79½	80¼	17	77½	80¼
Kings County Lighting 5s..1954	J J	100	Sale	100	100⅝	5	98⅜	100⅝
1st & ref 6½s.....1954	J J	108½	109	109	109	1	106	110
Kinney (G R) & Co 7½% notes '36	J D	103	107	105	Apr'26	....	104	107
Lackawanna Steel 1st 5s A...1950	M S	98⅛	Sale	98	98½	9	96¼	98½
Lac Gas L of St L ref&ext 5s.1934	A O	100¼	Sale	100¼	100⅝	5	100¼	101⅛
Coll & ref 5½s Series C....1953	F A	104	Sale	103½	104	50	102⅝	105
Lehigh C & Nav s f 4½s A...1954	J J	98⅝	....	98	Jan'26	....	98	98
Lehigh Valley Coal 1st g 5s.1933	J J	101	102	100½	101⅛	6	100⅛	101
Lex Ave & P F 1st gu g 5s...1993	M S	....	....	40½	Feb'26	....	39⅞	40½
Liggett & Myers Tobacco 7s.1944	A O	120½	121⅛	121	121⅛	2	118	126½
Registered 1944	A O	117	....	122	Jan'26	....	122	122
5s 1951	F A	103	Sale	103	103⅛	8	99¾	103⅛
Registered 1951	F A	98⅛	....	98	Oct'25	....	....	....
Lorillard Co (P) 7s.....1944	A O	120⅛	120½	118½	Apr'26	....	115½	120¾
Registered 1944	A O	115	....	115¾	Oct'25	....	....	....
5s 1951	F A	101⅛	101⅜	101	101⅝	13	98⅜	101⅝
Registered 1951	F A	94¼	....	96¼	Oct'25	....	....	....
Louisville Gas & Electric 5s.1952	M N	99⅜	Sale	99½	100	63	97⅞	100
Louisv Ry 1st con 5s.....1930	J J	90	Sale	90	90	2	89½	94⅓
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....1944	F A	83¼	Sale	83¼	85	13	83¼	87¼
Mansti Sugar 7½s.....1942	A O	100	Sale	99½	100	21	99¼	103
Manhat Ry (N Y) cons g 4s..1990	A O	66½	Sale	66	67	65	59¼	67
2d 4s.....2013	J D	60½	63	60⅛	62	3	53	62
Manila Electric 7s.....1942	M N	114⅞	115	114⅞	115	1	102	115¼
Manila Elec Ry & Lt s f 5s..1953	M S	91⅞	94½	91¾	Apr'26	....	89⅛	94
Market St Ry 7s Series A....1940	Q J	98	Sale	97¾	98¾	42	97⅛	99⅛
Metr Ed 1st & ref g 6s Ser B.1952	F A	108	Sale	107⅜	108	22	104	108
1st & ref 5s Series C.....1953	J J	100	Sale	100	101¼	55	96⅜	101¼
Metropolitan Power 6s.....1953	J D	104	Sale	104	104½	15	102⅛	104½
Met West Side El (Chic) 4s.1938	F A	72½	73	72⅛	72⅛	5	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	102¾	Sale	102¾	104	55	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	96	Sale	95¾	96¼	211	92¾	96¼
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98	99	98	98⅛	36	97	99
General & ref 5s A.....1951	J D	99⅞	Sale	99¼	99⅞	42	98⅜	100
1st & ref 5s B.....1961	J D	95½	Sale	95½	96	95	90½	97
1st & ref g 6s Series C....1953	M S	104¼	Sale	104¼	104⅜	25	100¾	104⅜
Milwaukee Gas Lt 1st 4s....1927	M N	99¼	Sale	99¼	99⅜	50	99	99⅜
Montana Power 1st 5s A....1943	J J	101¼	Sale	100¾	101¾	38	99⅞	102
Montreal Tram 1st & ref 5s.1941	J J	97⅛	Sale	97	98¾	25	96½	98¾
Gen & ref s f 5s Ser A....1955	A O	92⅝	94	92⅝	92⅝	2	92½	93
Morris & Co 1st s f 4½s....1939	J J	87	Sale	87	87⅜	26	84	88
Mortgage-Bond Co 4s Ser 2..1966	A O	80	81	80	Mar'26	....	80	80
10-25-year 5s Series 3.....1932	J J	96½	97	96½	Apr'26	....	96¼	98
Murray Body 1st 6½s.....1934	J D	88½	Sale	87½	88½	43	83½	83½
Mu Fuel Gas 1st gu g 5s.....1947	M N	102⅛	103	102¼	Apr'26	....	98¼	102½
Mut Un gtd bonds ext 4%...1941	M N	99	....	101⅝	Feb'26	....	101⅝	102¼
Nassau Elec guar gold 4s....1951	J J	62	Sale	62	62½	44	58⅛	64⅝
National Acme 7½s.....1931	J D	98½	99¼	98¼	99	10	98	100¼
Nat Dairy Prod 6% notes...1940	M N	97⅝	Sale	96¾	98	41	95½	98⅞
Nat Enam & Stampg 1st 5s..1929	J D	101	103	101	101	2	100⅛	103
Nat Starch 20-year deb 5s...1930	J J	99¼	101	101	Mar'26	....	99⅜	101
National Tube 1st 5s.....1952	M N	103¼	103⅞	103¼	103½	16	101¾	103⅞
Newark Consol Gas 5s.....1948	J D	102½	....	102⅞	Apr'26	....	100½	102⅞
New England Tel & Tel 5s...1952	J D	102½	Sale	102¼	103	19	100⅞	103½
N Y Air Brake 1st conv 6s..1928	M N	101½	102	101¾	101⅞	6	100⅞	102⅜
New Orl Pub Serv 1st 5s A...1952	A O	96	Sale	95	96	189	90¾	96
1st & ref 5s ser B.....1955	J D	96	Sale	95½	96½	256	90¼	96½
N Y Dock 50-year 1st g 4s...1951	F A	85½	85⅞	85½	86½	24	81½	86½
N Y Edison 1st & ref 6½s A..1941	F A	116	116½	115¾	116⅜	53	115	117
1st lien & ref 5s B.....1944	A O	103½	Sale	103¼	103⅞	21	102	104
N Y Gas El Lt & Pow g 5s....1948	J D	104½	105	104½	105	4	104	105
Purchase money g 4s.....1949	F A	90½	90⅞	90	90½	19	89⅛	91⅛
N Y L E & West C & RR 5½s 1942	M N	101	....	100½	Apr'25	....	....	....
N Y L E & W Dock & Imp 5s..1943	J J	....	....	101⅝	101⅝	1	101¼	102⅞
N Y Q El L & P 1st g 5s....1930	F A	101⅝	102½	101⅞	Apr'26	....	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	52	....	55	Apr'26	....	52	60
Certificates of deposit.....	....	52	....	55	Apr'26	....	46	60
30-year adj inc 5s....Jan 1942	A O	67⅛	83¼	81⅛	Apr'26	....	51¼	101¼
Certificates of deposit.....	....	6	9	5	Apr'26	....	31⅛	101¼
N Y Rys Corp inc 6s....Jan 1965	....	35⅜	Sale	33⅜	37	1208	22	37
Prior lien 6s Series A.....1965	J J	87¼	Sale	86⅜	87¼	47	82	87¼
N Y & Rich Gas 1st 6s.....1951	M N	102	....	102	Apr'26	....	100¾	102¾
N Y State Rys 1st cons 4½s.1962	M N	56⅝	57½	55	57	74	54	59¾
1st con 6½s series B.....1962	M N	73	73⅝	72	72	1	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	104	Sale	103½	104⅛	16	101⅛	104½
N Y Telep 1st & gen s f 4½s..1939	M N	98½	Sale	98½	98⅞	21	97	99⅛
30-year deben s f 6s....Feb 1949	F A	111	Sale	110¾	111¼	42	109⅞	111¼
20-year refunding gold 6s.1941	A O	108⅜	Sale	108⅜	108⅞	55	107½	109½
Niagara Fall Power 1st 5s..1932	J J	102¼	Sale	102¼	102¾	8	100¾	103
Ref & gen 6s.....Jan 1932	A O	105⅛	106	105¼	106⅛	15	104¾	106½
Niag Lock & O pr 1st 5s A...1955	A O	101	Sale	100½	101¼	23	99	101¼
No Amer Cement deb 6½s A 1940	M S	98	98½	98	98½	4	97½	100
Nor Amer Edison 6s.....1952	M S	104¾	Sale	103¾	103¾	29	101¼	104¾
Secured s f g 6½s Ser B...1948	M S	105⅞	Sale	105⅜	106	24	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	95⅛	Sale	95⅜	96½	73	92¾	96½
Nor States Pow 25-yr 5s A...1941	A O	99¾	Sale	99¾	100	46	97¾	100½
Registered 1941	A O	....	....	93¼	Jan 25	....	....	....
1st & ref 25-yr 6s Ser B...1941	A O	106	Sale	105¼	106½	20	105⅛	106½
North W T 1st fd g 4½s gtd..1934	J J	....	98¼	98	Apr'26	....	96½	98
Ohio Public Service 7½s A..1946	A O	112⅝	113¼	113	113¼	2	112⅛	113½
1st & ref 7s series B.....1947	F A	112	Sale	112	112	2	110⅜	112
Ohio River Edison 1st 6s....1948	J J	103¼	Sale	103	104	11	101¼	104½
Old Ben Coal 1st 6s.....1944	F A	95¾	Sale	95	96½	49	95	97¼
Ontario Power N F 1st 5s....1943	F A	100½	Sale	100½	101¼	22	99⅜	101¼
Ontario Transmission 5s....1945	M N	99¾	....	99¾	Apr'26	....	99⅜	99¾
Otis Steel 8s.....1941	F A	107⅞	108	107⅞	107⅞	5	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	102⅞	Sale	102⅞	103	24	100⅜	103⅝
Pacific G & El gen & ref 5s...1942	J J	99½	Sale	99½	100¼	47	97⅛	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	100¼	100	100¼	33	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J J	101¾	Sale	101	101¾	23	101	102⅝
Ref M 5s series A.....1952	M N	101	Sale	100	102¼	23	98⅞	102½
Pan-Amer P & T conv s f 6s..1934	M N	107¼	Sale	106½	107⅞	179	104	112⅝
1st 10-year 7s.....1930	F A	105¾	106	105¼	105⅝	71	103⅞	107⅞
Paramount-Bdway 1st 5½s..1951	J J	96¾	Sale	96⅜	97	78	92½	97
Park-Lex st leasehold 6½s..1953	J J	93	Sale	93	94¼	15	85⅛	96
Path& Passaic G & El cons 5s 1949	M S	102	....	101⅛	Mar'26	....	100	101⅛
Peop Gas & C 1st cons g 6s...1943	A O	110⅜	111½	110⅜	110½	16	110¼	111
Refunding gold 5s.....1947	M S	101¼	Sale	100¾	101½	14	98½	102
Philadelphia Co coll tr 6s A..1944	F A	105	Sale	105	105¾	11	103½	105¾
15-year conv deb 5½s....1938	M S	100⅜	100½	100⅜	101½	31	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	102½	Sale	101⅞	102½	17	99½	102½
Pierce-Arrow Mot Car deb 8s1943	M S	105⅛	Sale	104½	105⅛	15	103	108¼
Pierce Oil s f 8s.....Dec 15 1931	J D	106¾	Sale	106½	107	15	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	102½	103	101¼	102⅞	8	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	98⅞	....	98¾	Apr'26	....	98½	98¾
Pocah Con Collieries 1st s f 5s1957	J J	91½	92½	92	93	2	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	104	105	104	104½	5	102	104½
1st M 6s Series B.....1953	F A	103¾	104	103½	Apr'26	....	101½	103½
Portland Elec Pow 1st 6s B..1947	M N	102	Sale	101¼	102	17	99	102¼
Portland Gen Elec 1st 5s....1935	J J	101¼	Sale	101⅛	102	3	99⅜	102
Portland Ry 1st & ref 5s....1930	M N	95½	Sale	95	95½	6	92⅝	95½
Portland Ry Lt & P 1st ref 5s1942	F A	92⅞	Sale	91½	92⅞	30	88¾	93
1st l & ref 6s Ser B.....1947	M N	100½	101	100¾	100¾	20	99	102¼
1st & refund 7½s Ser A..1946	M N	107	....	106⅞	107	10	106⅝	108⅝
Porto Rican Am Tob 8s....1931	M N	105¾	....	105⅞	Apr'26	....	105¾	106¼

d Due May. s Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s...1933	J J	95½	Sale	95	96	31	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111½	Mar'26	----	110¼	112⅝
Without warrants attached...	J D	111	111½	111	112¼	5	109¾	112¼
Pub Serv Corp of N J see 6s..1944	F A	104⅛	Sale	103¾	104	94	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A O	105⅛	Sale	103¾	105	25	103⅜	105¾
1st & ref 5½s.....1964	A O	105⅛	105¼	104⅞	109	39	103⅞	105½
Pub Serv El Pow & Ltg 6s...1948	A O	107¼	Sale	107¼	107⅜	28	106	108
Punta Alegre Sugar deb 7s...1937	J J	107½	Sale	106½	107½	51	104	111
Remington Arms 6s.....1937	M N	80⅜	Sale	80¼	82½	20	80¼	88
Repub I & S 10-30 yr 5s s f...1940	A O	99½	Sale	99½	100½	23	97¼	100¼
Ref & gen 5½s Ser A.....1953	J J	94½	Sale	94	94⅝	58	92½	94⅝
Rima Steel 1st 7s.....1955	F A	88	88½	88	88½	19	88	90⅞
Robbins & Myers s f 7s.....1952	J D	58	63	58	58	1	58	68½
Rochester Gas & El 7s Ser B..1946	M S	112	112½	112	113	10	112	114
Gen Mtge 5½s Series C....1948	M S	104¾	105	105¼	105¼	1	105⅛	106
Rogers-Brown Iron Co 7s...1942	M N	65½	Sale	67	70	10	67	73¾
St Jos Ry Lt Ht & Pr 5s....1937	M N	94¼	95½	94¼	94½	8	91¼	97
St Joseph Stk Yds 1st 4½s..1951	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd..1955	J J	80¼	Sale	80¼	81	14	78	81⅞
St Louis Transit gen imp 5s..1924	A O	76½	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s...1937	J J	95½	98	95¾	95¾	3	95¼	95¾
Saks Co s f 7s.....1942	F A	110½	Sale	110¼	110⅝	45	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	95¾	Sale	95¼	96	29	92¾	96⅞
San Antonio Pub Serv 1st 6s..1952	J J	104	Sale	103	104	5	101⅜	104
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	107⅞	107½	107½	4	107⅜	109
Sheffield Farms 1st & ref 6½s.'42	A O	107⅜	107½	107⅜	107½	2	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	94½	Sale	94½	94⅞	19	91½	95
Sinclair Cons Oil 15-year 7s..1937	M S	96¼	Sale	95¾	96½	70	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	108⅜	Sale	107½	108⅞	423	105	113¾
1st lien 6½s Ser B.....1938	J D	91	Sale	90¼	91	55	87	91
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¾	Sale	101¾	100⅞	103	100¼	101
3-yr 6% notes B Feb 15...1926	F A	100⅞	Sale	100¾	100⅞	12	100⅜	101
Sinclair Pipe Line s f 5s.....1942	A O	93½	Sale	90	90⅝	136	87	91
Skelly Oil 6½% notes.....1927	A O	141	Sale	133	143½	904	111⅝	143½
Smith (A O) Corp 1st 6½s 1953	M N	100½	101	100½	101	9	100½	102½
South Porto Rico Sugar 7s..1941	J D	107	108½	108	109⅝	15	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅜	102½	102¼	102⅞	5	101⅛	103½
Southern Colo Power 6s.....1947	J J	98⅜	Sale	98½	98⅞	18	97½	99¼
S'west Bell Tel 1st & ref 5s...1954	F A	103	Sale	102¼	103	210	100⅜	103⅝
Spring Val Water g 5s.....1948	M N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s.....1930	M N	101½	Sale	100½	101½	19	98⅜	101½
1st & ref 5½s.....1945	M S	100¾	Sale	100½	101¾	9	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108	33	107½	109
Sugar Estates (Oriente) 7s...1942		98¾	Sale	98¾	99½	34	89½	100
Superior Oil 1st s f 7s.....1929	FA-I	95⅞	96	95¼	Apr'26	----	95	97½
Syracuse Lighting 1st g 5s..1951	J D	101¼	----	101	101¼	2	100	101¼
Tenn Coal Iron & RR gen 5s.1951	J J	102⅛	----	103½	Apr'26	----	103⅛	103⅞
Tennessee Elec Power 1st 6s..1947	J D	105½	Sale	105	105¾	72	102⅝	105¾
Third Ave 1st ref 4s.....1960	J J	62	Sale	60	62½	187	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	61⅜	Sale	60½	63	464	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J J	96	96¾	96	96¾	12	93⅞	96¾
Toho Elec Pow 1st 7s.....1955	M S	92⅜	Sale	92	92½	43	90½	92⅞
Tokyo Elec Light 6% notes..1928	F A	98	Sale	97⅞	98¼	129	97	98⅜
Toledo Edison 1st 7s.....1941	M S	108½	Sale	108¼	108½	48	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98½	98¼	Apr'26	----	98	99⅜
Trenton G & El 1st g 5s.....1949	M S	102½	----	102⅛	Apr'26	----	100⅛	102⅛
Trumbull Steel 1st s f 6s.....1940	F A	95	Sale	95⅜	95⅜	50	95¼	97
Twenty-third St Ry ref 5s..1962	J J	72¾	73¾	72½	73⅛	33	61	73⅛
Tyrol Hydro-El Pow 7½s...1955	M N	96	Sale	96	96⅛	3	95¾	97⅝
Undergr'd of London 4½s...1933	J J	95⅛	----	96	Apr'26	----	94	96
Income 6s.....1948	J J	95¼	----	95	Mar'26	----	90	95
Union Bag & Paper 1st M 6s..1942	M N	104⅞	Sale	104⅞	104⅞	1	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s..1932	M S	101⅜	101¾	101½	101½	10	100⅝	102¼
Ref & ext 5s.....1933	M N	100½	101¼	100⅝	101	10	100⅛	101⅞
1st g 5½s Series A.....1954	J J	101	Sale	101½	102⅜	9	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	79	----	78¾	79¼	7	77½	80
Union Oil 1st lien s f 5s....1931	J J	101	103	100⅜	Apr'26	----	100⅛	101½
30-yr 6s Ser A.....May 1942	F A	105⅜	Sale	104¾	105⅜	12	100⅜	105½
1st lien s f 5s Ser C.....1935	F A	97¼	Sale	96⅝	97¼	30	95⅛	98
United Drug 20-yr 6s. Oct 15 1944	A O	105⅝	Sale	104¾	105½	20	103⅛	106½
United Fuel Gas 1st s f 6s...1936	J J	101⅞	Sale	101⅞	102	7	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	99¾	1	99¾	100⅛
Stamped.....1926	M N	99¾	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s.....1934	J J	77¼	78	78	78⅛	10	74½	79
United SS Co 15-yr 6s.....1937	M N	90	Sale	90	91½	23	90	95
United Stores Realty 20-yr 6s '42	A O	104	Sale	103¾	104	18	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	94⅝	Sale	94⅛	95	254	91¾	95
10-yr 7½% sec notes.....1930	F A	108	Sale	107⅞	108¼	68	106½	108⅝
U S Steel Corp coupon....d1963	M N	107	Sale	106½	107	336	105	107
s f 10-60-yr 5s registered..d1963	M N	----	----	106	Apr'26	----	105⅝	106
Utah Lt & Trac 1st & ref 5s...1944	A O	90½	Sale	89⅝	90½	136	86⅛	90½
Utah Power & Lt 1st 5s.....1944	F A	97¼	Sale	96¾	97¼	71	95	97½
Utica Elec L & P 1st 5s.....1950	J J	102¼	Sale	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	102	Sale	101⅞	102½	10	100⅛	102⅝
Vertientes Sugar 1st ref 7s...1942	J D	97¾	Sale	97¼	98½	55	90½	99½
Victor Fuel 1st s f 5s.....1953	J J	58	64½	58	64½	6	53¼	64½
Va-Caro Chem 1st 7s.....1947	J D	106½	108	106	Apr'26	----	105	107¼
Certificates of deposit.....	----	----	----	105½	Apr'26	----	105¼	106
Stpd as to payt 40% of prin								
1st 7s.....1947	----	105¼	107	107	107	3	105	108
Ctf of deposit.....	----	106½	Sale	106½	107	94	104½	109¾
Ctf of deposit stpd.....	----	106½	106¾	107½	Jan'26	----	106⅞	108½
7½s with & without war...1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	93¼	96	93	96⅜	36	93	113⅞
Certifs of dep with warrants	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	94	98	98	1	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J J	98¾	Sale	98¾	99¼	78	97⅞	99¼
Walworth deb 6½s (with war) '35	A O	94	Sale	93	94	4	93	95
1st sinking fund 6s Ser A...1945	A O	94½	95⅝	94	95	10	91¼	95
Warner Sugar Refin 1st 7s...1941	J D	93	Sale	92¼	93	23	91	100
Warner Sugar Corp 1st 7s.....1939	J J	79¼	Sale	78¾	79⅝	8	76	88⅞
Wash Wat Power s f 5s.....1939	J J	102	Sale	101⅞	Apr'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102¼	103	102	102¼	1	102	103⅜
West Ky Coal 1st 7s.....1944	M N	101	----	101	101½	1	100	102⅛
West Penn Power Ser A 5s...1946	M S	101½	Sale	101¼	101¾	24	99⅞	102⅛
1st 7s Series D.....1946	M S	105¾	106¼	105½	106	25	105⅛	108¾
1st 5s Series E.....1963	M S	102	Sale	101⅜	102¾	28	99¾	102¾
1st 5½s Series F.....1953	A O	105	105½	105¼	Apr'26	----	104⅜	106
West Va C & C 1st 6s.....1950	J J	83½	Sale	83⅛	84	25	81	91
Western Electric deb 5s....1944	A O	102½	Sale	102⅜	103	55	100⅛	103
Western Union coll tr cur 5s..1938	J J	103	Sale	103	103	8	102	103⅜
Fund & real estate g 4½s..1950	M N	97½	97⅞	97¼	97½	18	96¼	97⅛
15-year 6½s g.....1936	F A	113¼	113¾	112½	113¼	25	111	113¼
Westinghouse E & M 7s.....1931	M N	105⅞	Sale	105¾	106	224	105	106¼
White Sew Mach 6s(with warr)'36	J J	95	Sale	94½	95⅛	20	94½	96
Wickwire Spen Steel 1st 7s...1935	J J	60	Sale	60	60½	27	60	70½
Certificates of deposit.....	----	----	----	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	88	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	51¼	Sale	50⅛	51½	13	50⅛	68½
Willys-Overland s f 6½s.....1933	M S	102½	102¾	102½	102⅞	27	102	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	99½	Sale	99½	100	75	98⅞	101
Registered.....	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s.....1928	J D	44	Sale	44	44	2	44	71
Certificates of deposit.....	----	42	44⅞	45	Apr'26	----	43	72
10-yr conv s f 7½s.....p1931	F A	40	50	45	Apr'26	----	45	83
Certificates of deposit.....	----	41	44	41	45	5	41	72
Winchester Arms 7½s.....1941	A O	102	Sale	102	102	5	101⅝	102⅝
Young'n Sheet & T 20-yr 6s..1943	J J	103⅞	Sale	102	103½	77	101¼	103½

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot st....£1	*17⅜	17⅝
Non-voting stock.....£1	*17⅛	17½
Atlantic Refining.....100	118½	118⅝
Preferred.....100	115	116½
Borne Scrymser Co.....100	230	250
Buckeye Pipe Line Co....50	*52	52½
Chesebrough Mfg new...25	*67	68
Continental Oil v t c....10	*21⅝	21¾
Crescent Pipe Line Co...50	*13½	15
Cumberland Pipe Line...100	110½	114
Eureka Pipe Line Co....100	49	50
Galena Signal Oil com....100	20⅝	21
Preferred old.....100	81	85
Preferred new.....100	83	85
Humble Oil & Ref.....25	*67	67½
New.....	*67	67½
Illinois Pipe Line.....100	143¾	144½
Imperial Oil.....†	*34½	35
Indiana Pipe Line Co....50	*64½	66
International Petroleum..†	*33⅛	33⅜
National Transit Co...12.50	*16	16¼
New York Transit Co....100	45	47
Northern Pipe Line Co...100	72⅜	74
Ohio Oil.....25	*61	62
Penn Mex Fuel Co.....25	*18	20
Prairie Oil & Gas new...25	*56⅛	56⅜
Prairie Pipe Line new...100	123½	124½
Solar Refining.....100	201	202
Southern Pipe Line Co...100	65½	67
South Penn Oil.....100	159	162
New.....25	*39¾	40¼
Southwest Pa Pipe Lines.100	52	53
Standard Oil (California) 25	*55¾	55⅞
New.....	*55½	55¾
Standard Oil (Indiana)...25	*64½	64¾
Standard Oil (Kansas)...25	*27¼	28
Standard Oil (Kentucky) 25	*118	120
Standard Oil (Nebraska).100	264	265
New.....	*44	44¾
Standard Oil of New Jer. 25	44⅞	45
Preferred.....100	118	118½
Standard Oil of New York 25	*31	31⅛
Standard Oil (Ohio) 100	313	317
Preferred.....100	117¼	120
Swan & Finch.....100	17	18
Union Tank Car Co.....100	90½	90¾
Preferred.....100	115⅛	115¾
Vacuum Oil new.....25	*100¼	100⅞
Washington Oil.....10	*	----
Other Oil Stocks		
Atlantic Lobos Oil.....†	*1⅜	1⅞
Preferred.....50	*3¼	4
Gulf Oil new.....25	*85	86
Mountain Producers.....10	*25⅜	25½
Mexican Eagle Oil.....5	*5	8
National Fuel Gas.....100	138	145
Salt Creek Cons Oil.....10	*8½	8¾
Salt Creek Producers...10	*32	32¼
Public Utilities		
Amer Gas & Elec.....†	*72½	74
6% pref new.....†	*90½	91½
Deb 6s 2014.....M&N	*99	100
Amer Light & Trac com..100	205	210
Preferred.....100	106	108
Amer Power & Lt common..100	54½	55½
Preferred.....100	93	94
Deb 6s 2016.....M&S	97½	98½
Amer Public Util com....100	77	80
7% prior preferred....100	86	89
4% partic pref.....100	----	86
Associated Gas & El pf...†	*49	52
Secured g 6½s 1954...J&J	101	102
Blackstone Val G&E com 50	*90	94
Cities Service common... 20	*41¼	41¾
Preferred.....100	84½	85
Preferred B.....10	*7⅜	----
Preferred B-B.....100	74	----
Cities Service Bankers Shares	*20¼	----
Com'w'lth Pow Corp new..†	*34½	35
Preferred.....100	85	86
Elec Bond & Share pref..100	106	107½
Elec Bond & Sh Secur.....	68½	69½
Lehigh Power Securities..†	*13	13¾
Mississippi Riv Pow com 100	60	70
Preferred.....100	92	94
First mtge 5s 1951...J&J	100	100½
S F g deb 7s 1935...M&N	102	----
Nat Pow & Lt pref.....†	*99	101
Income 7s 1972.....J&J	100½	101½
North States Pow com...100	103	105
Preferred.....100	100	101½
Nor Texas Elec Co com..100	25	----
Preferred.....100	40	50
Pacific Gas & El 1st pref..100	98	99
Power Securities com.....†	*5	10
Second preferred.....†	*14	20
Coll trust 6s 1949...J&D	*88	91
Incomes June 1949...F&A	*77	80
Puget Sound Pow & Lt...100	49	51
6% preferred.....100	84	86
7% preferred.....100	106½	108½
1st & ref 5½s 1949...J&D	101	102
Republic Ry & Light....100	80	85
Preferred.....100	101	105
South Calif Edison com..100	118	119
8% preferred.....100	130	140
Standard G&El 7% pr pf 100	100¾	101½
Tenn Elec Power 1st pf 7%.	99	99½
Western Pow Corp pf...100	95	96
West Missouri Pr 7% pref..	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅜	103
Chic R I & Pac 5s 1929..J&J	*99⅞	100¼
Federal Sug Ref 6s '33..M&N	*92	96
Missouri Pacific 5s '27..J&J	100⅛	100⅜
Sloss-Sheff S&I 6s '29..F&A	102¾	103¼
Wis Cent 5½s Apr 15 '27...	100½	100⅞
Joint Stk Land Bk Bonds		
5½s Nov 1 1951 opt 1931..	102¼	104
5s Nov 1 1951 opt 1931..	100½	102¼
5s May 1 1952 opt 1932...	101	102¼
4¼s Nov 1 1952 opt 1932..	100¼	101½
4½s Nov 1 1952 opt 1932..	99	100¼
4¼s May 1 1953 opt 1933..	100¼	101½
5s Nov 1 1963 opt 1933...	101¼	102¾
4½s Nov 1 1964 opt 1934..	99½	100¾
4½s Oct 1 1965 opt 1935..	99¾	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101¼	103¾
5s 1954 opt 1934...M&N	101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5 05	4 90
Equipment 6½s.....	4 85	4 75
Baltimore & Ohio 6s.....	5 10	5 00
Equipment 4½s & 5s....	4 80	4 70
Buff Roch & Pitts equip 6s..	5 10	4 90
Canadian Pacific 4½s & 5s..	4 95	4 70
Central RR of N J 6s.....	5 05	4 90
Chesapeake & Ohio 6s.....	5 10	5 00
Equipment 6½s.....	5 00	4 80
Equipment 5s.....	4 85	4 80
Chicago Burl & Quincy 6s..	4 85	4 70
Chicago & North West 6s...	5 10	5 00
Equipment 6½s.....	5 10	5 00
Chic R I & Pac 4½s & 5s....	5 00	4 80
Equipment 6s.....	4 90	4 70
Colorado & Southern 6s....	5 20	5 00
Delaware & Hudson 6s.....	5 15	5 00
Erie 4½s & 5s.....	5 05	4 90
Equipment 6s.....	5 00	4 80
Great Northern 6s.....	5 30	5 10
Equipment 5s.....	5 10	5 00
Hocking Valley 5s.....	4 85	4 70
Equipment 6s.....	5 15	5 00
Illinois Central 4½s & 5s....	4 75	4 65
Equipment 6s.....	5 05	4 90
Equipment 7s & 6½s.....	4 90	4 75
Kanawha & Michigan 6s....	5 20	5 00
Equipment 4½s.....	5 00	4 80
Kansas City Southern 5½s..	5 10	4 85
Louisville & Nashville 6s....	5 05	4 90
Equipment 6½s.....	4 85	4 75
Michigan Central 5s & 6s....	4 95	4 75
Minn St P & S S M 4½s & 5s	5 10	4 85
Equipment 6½s & 7s.....	5 20	4 90
Missouri Kansas & Texas 6s.	5 25	5 05
Missouri Pacific 6s & 6½s..	5 25	5 00
Mobile & Ohio 4½s & 5s.....	5 00	4 70
New York Central 4½s & 5s	4 70	4 60
Equipment 6s.....	5 05	4 90
Equipment 7s.....	4 85	4 75
Norfolk & Western 4½s.....	4 70	4 55
Northern Pacific 7s.....	5 00	4 75
Pacific Fruit Express 7s.....	04 95	4 75
Pennsylvania RR eq 5s & 6s	5 05	4 65
Pitts & Lake Erie 6½s.....	5 00	4 75
Equipment 6s.....	5 20	5 00
Reading Co 4½s & 5s.....	4 75	4 60
St Louis & San Francisco 5s.	4 95	4 75
Seaboard Air Line 5½s & 6s	5 35	4 05
Southern Pacific Co 4½s.....	4 75	4 60
Equipment 7s.....	4 90	4 75
Southern Ry 4½s & 5s.....	4 95	4 70
Equipment 6s.....	5 10	5 00
Toledo & Ohio Central 6s...	5 20	5 00
Union Pacific 7s.....	4 90	4 75
Tobacco Stocks		
American Cigar common 100	114	117
Preferred.....100	97	100
Amer Mach & Fdy new..100	67	69
British-Amer Tobac ord.. £1	*27¾	28⅛
Bearer..... £1	*27½	28¼
Imperial Tob of G B & Ire'd	*24	25
Int Cigar Machinery.....100	90	100
Johnson Tin Foil & Met..100	60	----
MacAndrews & Forbes..100	40	42
Preferred.....100	100	103
Mengel Co.....100	36	38
Porto Rican-Amer Tob..100	68	72
Universal Leaf Tob com..100	62	65
Preferred.....100	97	100
Young (J S) Co.....100	125	130
Preferred.....100	105	110
Rubber Stocks (*Cleveland*)		
Falls Rubber com.....(†)	*	10
Preferred.....25	*	18⅞
Firestone Tire & Rub com 10	*105½	113
6% preferred.....100	101	----
7% preferred.....100	97¾	99
General Tire & Rub com. 25	*150	160
Preferred.....100	----	110
Goodyear Tire & R com..100	31	33
Goody'r T & R of Can pf 100	r89	90½
India Tire & Rubber.....100	160	164
Preferred.....	95	100
Mason Tire & Rub com..(†)	*1⅞	1¼
Preferred.....100	8	12
Miller Rubber com new..100	35	35½
Preferred.....100	101¾	102
Mohawk Rubber.....100	----	37
Preferred.....	----	75
Selberling Tire & Rubber (†)	*20¾	21⅛
Preferred.....100	93½	95
Sugar Stocks		
Caracas Sugar..... 50	*1½	3½
Cent Aguirre Sugar com.. 20	*80	82
Fajardo Sugar.....100	138	140
Federal Sugar Ref com...100	50	55
Preferred.....100	60	75
Godschaux Sugar, Inc....(†)	*2½	4½
Preferred.....100	15	20
Holly Sugar Corp com...(†)	*34	36
Preferred.....100	80	82
Juncos Central Sugar.....100	----	----
National Sugar Refining..100	110	112
New Niquero Sugar.....100	50	75
Santa Cecilia Sug Corp pf100	1	4
Savannah Sugar com....(†)	*140	150
Preferred.....100	112	120
Sugar Estates Oriente pf..100	75	78
Indus. & Miscellaneous		
American Hardware.....25	*79	81
Babcock & Wilcox.....100	117	119
Bliss (E W) Co new.....(†)	*19	20
Preferred.....50	*55	60
Borden Company com...(†)	*94	96
Celluloid Company 100	22	25
Preferred.....100	65	70
Childs Company pref....100	114	116
Hercules Powder.....100	142	145
Preferred.....100	113	115
International Silver pref..100	100	----
Lehigh Valley Coal Sales 50	*83	86
Phelps Dodge Corp.....100	122	127
Royal Baking Pow com..100	155	165
Preferred.....100	100	102
Singer Manufacturing....100	320	324
Singer Mfg Ltd £1	*6½	7½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex-stock dividend. s Sale price. Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Range Since Jan. 1 1926. Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads				
168 168	*168 170	168¼ 168¼	168¼ 170	*---- 170	169½ 170	157	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
77¾ 78	77¾ 78	78 78	*77¾ 78	77½ 77¾	77½ 77½	302	Boston Elevated 100	77½ Apr 14	82¼ Jan 11	75¼ Mar	86 Jan
*96½ ----	*96½ ----	97 97	98½ 98½	98½ 98½	97 97	102	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*z114 116	116 116	*z115 ----	116 116	*z117 ----	---- ----	34	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*102 ----	*102 105	105 105	*102¼ 105	104½ 105	---- ----	60	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
42 43½	42¼ 43¼	42½ 43	43½ 45	44 45	44 45	3,012	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
*35 39	*35 ----	38 38	41 42	*39 ----	---- ----	107	Do pref 100	32 Apr 14	47⅛ Jan 6	11⅛ Apr	46 Dec
63 64	*63 63¼	63½ 64	63½ 65	64 64	---- ----	936	Do series A 1st pref 100	59 Apr 15	66 Feb 4	17 Apr	65 Dec
85 85	*83 ----	87 90	88 90	90 92	92 94	523	Do series B 1st pref 100	84 Apr 15	95 Feb 20	29 Apr	87½ Dec
*72¼ ----	*73 ----	74 74	78 80	80 80	---- ----	265	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*112 ----	*112 ----	113 113	*114 120	118 120	124 124	120	Do series D 1st pref 100	105 Jan 29	124 Apr 30	35½ Apr	116 Dec
97 97	97 97½	97 97	*96½ 97	97 97	98 98	166	Prior preferred 100	94 Apr 16	98½ Jan 4	96 Dec	99 Nov
*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	---- ----	----	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
*52 53	51 53	52 53	53 53	52½ 53	52¼ 53	610	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*---- 62½	*60 62½	*60 62½	*60 62½	59½ 60	---- ----	60	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*---- 58	*---- 58	*---- 58	*55 58	*55 58	---- ----	----	Do pref B 100	57 Apr 14	69 Jan 13	51 Aug	70 Dec
*40¼ 42	43¼ 43¼	43½ 43½	*41 43	40 43	---- ----	440	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
57 57	55 57½	*56 59	*56 57	56 56	---- ----	75	Maine Central 100	59 Feb 10	60 Feb 3	23 May	55 Dec
*37 37½	37⅛ 38⅜	*37¾ 38¼	*37½ 38	37⅞ 38⅞	36¾ 36¾	950	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46⅜ Dec
*82 84	83½ 83½	*83 ----	*83 ----	*83 ----	---- ----	66	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
120 120	*120 ----	*120 ----	*120 ----	*120 ----	---- ----	----	Norwich & Worcester pref 100	120 Apr 22	124 Mar 18	100 Jan	125 Oct
114 114	114 114	*114 115	*114 115	*114 ----	113½ 114	48	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100 ----	*100 100½	*100 100½	*100 100½	100 100	---- ----	10	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4 4	4 4	*3¾ 4	4 4	4 4	---- ----	1,120	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
23¼ 23¼	23¼ 23¼	23¼ 23¼	*22½ 24	23 23	23 23½	145	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
145¼ 145⅜	145⅜ 146	146 146½	146⅛ 146¾	146¼ 146⅜	145½ 146½	1,192	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
51 51	51 53	51½ 53½	53 55½	53½ 55½	53 53½	1,365	Amoskeag Mfg *No par*	50 Apr 20	71 Jan 2	61⅛ May	87 Aug
*75 ----	*75 ----	75¼ 75¼	75 75	*75 ----	---- ----	20	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*z18 21	*z18 21	*z18 21	*z18 21	*z18 21	---- ----	----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*54⅝ 56	*54¼ 56	*54⅜ 56	*55½ 56	*55½ 56	56 56	70	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67⅛ Dec
*10 11	10⅞ 10⅞	9⅞ 9⅞	*10 11	*10 11	---- ----	40	Atlas Tack Corp *No par*	9⅞ Apr 27	17¼ Jan 2	9⅛ Aug	21 Dec
15⅞ 15⅞	*15⅜ 16	*15⅜ 16	*15⅛ 16	*15⅛ 16	---- ----	100	Bercon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	---- ----	---- ----
85 85½	85 85½	85 85½	85 86	84½ 85	85 85	388	Bigelow-Hartf Carpet *No par*	84½ Apr 30	98½ Jan 2	97½ Nov	109½ Oct
*108 ----	*108½ ----	*108½ ----	109 109	*108½ ----	---- ----	10	Boston Cons Gas pref 6½% 100	105½ Jan 25	109 Apr 28	103 Jan	108¼ Aug
60 60	*57 60	60 60	*58 60	59 59	60 60	90	Dominion Stores, Ltd *No par*	58 Apr 6	68½ Feb 1	28¼ Jan	74 Oct
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	---- ----	----	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*---- 3	*---- 3	2½ 2½	*---- 3	*---- 3	---- ----	50	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅝ Sept
*3½ ----	*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 4	165	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63½ 64½	61 62½	63 63	60 63	63 63½	63½ 64	865	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅜ Dec
*41½ 43	*40½ 43	*41½ 43	40 40	*40½ 42	42 42	105	Do pref *No par*	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 95	*92 95	*92 95	*92 95	*92 95	95 95	20	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
22 23	22½ 22⅞	*22½ 23	*22 23	22¾ 23½	---- ----	874	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
214 214	212 213	212 213	213 214	213 215	214¾ 215	602	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1½ 2	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	2 2	100	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15 18	15 15	*15 17	*15 17	*15 17	---- ----	100	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*11 12	*11 12	*11 12	*11 12	*11 12	---- ----	----	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
35 35	35 35	34½ 35	35 35	35 35	35 35	265	Gilchrist Co *No par*	34½ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
98 99	96½ 98	95 96⅞	95½ 96	95 97	95 95	2,018	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	67½ Jan	115½ Dec
10½ 10½	*10½ 11	*10½ 11	*10½ 11	*10½ 11	---- ----	30	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*---- 60½	60 60½	60 60	60 60	*---- 60	60 60	177	Hood Rubber *No par*	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	----	International Products *No par*	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	----	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*z93½ ----	*z93½ ----	*z93½ ----	*z91½ ----	93½ 93½	---- ----	15	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
*8½ 8¾	*8 8½	*8 8⅝	8 8	*8 8½	8 8	111	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅝ Jan
*z101¼ 101½	*z101½ 105⅜	*z101¼ 105⅜	101¼ 101½	101¼ 101¾	101¼ 105⅜	100	Loew's Theatres 25	101¼ Apr 22	12⅛ Jan 18	11¼ Aug	13⅞ Jan
z80½ 82	81 81¾	81 81¾	80½ 81½	*z80 81	81 81	365	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67½ 68	67½ 67½	67½ 68	67½ 68	68 68	67½ 68	220	Do pref 100	65 Jan 6	70⅛ Feb 20	63⅛ Jan	70 Oct
105 105	105 105	*105 110	106 106	*105 106	*106 ----	25	Mergenthaler Linotype *No par*	t105 Jan 24	t106 Jan 28	167 Jan	197 Oct
*8 8½	*7 8	8 8	*7 8	*7 8	8¼ 10½	1,580	Mexican Investment, Inc 10	7⅜ Apr 22	10¾ Jan 7	7¼ Sept	16¾ Jan
*92 94	92 92	*92 94	*92 93	*92 93	---- ----	----	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
3¼ 3½	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	---- ----	353	National Leather 10	3⅛ Apr 29	4½ Jan 5	3¾ Dec	6¾ Jan
23 23¾	*23 24½	*22½ 23¾	*22¾ 23¾	*22½ 23¾	22¾ 22¾	105	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.50 .50	.50 .50	*.45 .50	.50 .50	.50 .95	.75 .85	8,685	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*71½ 101½	*71½ 101½	*71½ 101½	*71½ 101½	*71½ 101½	9½ 10¼	110	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
99 99	98 99	*z98 99	*z98 99	98 99	98 98	50	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	----	New Eng South Mills *No par*	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	----	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
112 112	112 112½	112¼ 112⅝	112½ 113	112¾ 112⅞	112¾ 112⅞	1,361	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 94¾	92 92	*92 94¾	*92 94¾	*92 94¾	---- ----	10	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 20¼	19 19⅛	*19 20½	*19⅛ 20½	19 19	---- ----	125	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Orpheum Circuit, Inc 1	29½ Apr 13	30 Jan 14	21⅛ Oct	32¾ July
36 37	36 37	37½ 38	37½ 39½	40 40	40 40	1,214	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*z40 ----	*z40 ----	*z40 ----	*z40 ----	*z40 ----	---- ----	----	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*16 16¼	*16 16¼	*16 16¼	16¼ 16¼	16 16	---- ----	15	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*15⅝ 18¾	*15⅝ 18¾	*15⅝ 18¾	18¾ 18¾	*18¾ ----	---- ----	25	Reece Folding Machine 10	1½ Jan 19	13¾ Apr 28	11¾ Nov	23¾ Jan
99½ 100	99½ 100	99 99¾	*99½ 100½	99½ 100	100½ 100½	679	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
112½ 112½	112½ 113	113 113	112¼ 113	112¼ 113	112½ 112½	379	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
61 61	*60 61	60½ 60½	*60½ 62	*60 62	60 60	90	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
117⅜ 117⅜	*11 117⅜	*11 117⅜	*11 117⅜	*11 117⅜	---- ----	----	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾ 48	47½ 47½	47½ 47⅞	47½ 47¾	47½ 48	47½ 47¾	794	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
*28 28¼	28¼ 28¼	28¼ 28¼	28¼ 28½	28½ 28½	28½ 28½	355	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
17⅞ 18¼	18 18⅛	18 18¼	18¼ 18⅝	18¾ 18¾	18½ 18½	3,921	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*38 39	39 39	39 40	39⅞ 39⅞	39 39¼	---- ----	630	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
56 56	57 57	57 57	56 57	56 56	56 56	1,170	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*z104 110	*z104 110	*z---- 110	*z---- 110	*z---- 110	---- ----	----	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
*17½ 18¼	18 18	18 18	17 18¼	17 17	17½ 17½	630	Walworth Company 20	16⅜ Apr 22	23 Jan 27	16¾ June	27¼ July
46 46	45⅝ 45¾	45½ 45½	46 46	*46 46½	46 46½	140	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41½ 42½	42 42	*41 42	*41 42	*41 42	---- ----	5	Do 1st pref 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
44 44	*43 44	*43 44	*43 44	44 44	---- ----	70	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13¼ 14	---- ----	*13¼ 14	*13¼ 14	*13¼ 14	---- ----	----	Will & Baumer Candle com	13¾ Apr 17	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.06 .20	*.08 .20	*.06 .20	*.06 .20	*.06 .20	*.16 .20	----	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .20	*.05 .10	----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.78 .85	*a.85 .90	.85 .85	*a.80 .90	.80 .80	*.85 .90	1,450	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
*9¾ 10	9⅞ 9⅞	10 10	10 10	9⅞ 10	10¼ 10⅜	1,840	Arizona Commercial 5	9½ Apr 14	12¾ Jan 2	9½ Mar	15⅜ Feb
35 36½	34½ 36½	34 34½	33¼ 34	31½ 33¼	31½ 32	1,570	Bingham Mines 10	31½ Apr 29	55¾ Jan 4	28¼ July	60¼ Oct
14⅜ 14⅞	14⅜ 14⅜	14½ 14⅜	14⅛ 15	14⅛ 14⅜	14⅜ 14⅞	1,599	Calumet & Hecla 25	13⅜ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
.36 .36	*.30 .50	*.30 .50	*.30 .50	.35 .35	*.30 .40	500	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
15½ 15½	*z15 15½	15 15⅛	15 15¼	14⅜ 15	15 15½	895	Copper Range Co 25	15 Apr 15	20 Jan 4	18 Dec	33 Jan
*3⅛ 3½	*3⅛ 3½	3 3	*3 3¼	3 3⅛	3¼ 3½	435	East Butte Copper Mining 10	3 Apr 22	4 Feb 3	3 June	6¼ Jan
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .70	*.50 .70	----	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	.50 .50	*1 1½	*.50 1	50	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1⅜ Feb
*16¼ 17	*16 17½	16¼ 16¼	16 16¼	15⅜ 15⅜	15½ 15½	175	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1⅜	*1 1¼	*1 1¼	*1 1¼	*1 1½	*1 1¼	----	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3⅛ Feb
160 160	159 159	158 160½	159 160	159⅝ 160¾	159½ 160	1,215	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100½ 102	*100½ 102	*100 102	*100 102	*100 102	*100 102	----	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*10 10¼	10 10⅛	*10 10½	10 10	*9½ 10½	10¼ 10⅜	360	Isle Royale Copper 25	10 Apr 15	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1¼	*1 1¼	1 1	*1⅛ 1¼	*1 1¼	1 1	545	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
.90 1	*1⅛ 1⅜	1 1	*1⅛ 1½	1¼ 1¼	*1 1½	78	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1¼	50	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1⅞ 2	*1¾ 2	1¾ 2	*1¾ 2	2 2	*1¾ 2	100	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.85 Sept	2¾ Jan
*.35 .50	*.35 .50	.25 .25	*.35 .50	*.35 .50	*.35 .50	10	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.95 1¼	*a.95 1¼	.95 .95	.95 .95	*a.90 1⅛	.95 .95	500	Mayflower-Old Colony 25	.90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
32⅞ 32⅞	32 32½	32 32	32½ 32½	33 33½	z32⅞ 33	515	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
*20½ 20¾	20½ 20¾	20¼ 20½	20½ 20¼	20 20¼	20⅛ 20¼	1,955	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.10 .18	*.10 .18	*.10 .18	*.10 .18	*.10 .18	---- ----	----	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	----	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*50 53	*50 53	*50 52	*---- 52	*---- 52	---- ----	----	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
5⅛ 5⅛	5¼ 5¼	*5½ 6	5½ 5½	5⅝ 5½	5½ 5½	395	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅝ July	6¾ Jan
2⅜ 2½	2½ 2½	2½ 2⅝	2½ 2⅜	2⅝ 2⅝	2⅜ 2⅝	935	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
.99 .99	*a1 1⅜	*a1 1⅜	*a1 1⅜	.90 1	*1 1⅜	293	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
15¾ 15¾	*15¼ 16	15⅛ 15⅛	15 15	15 16	16½ 16½	435	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
11½ 11½	*11 11½	*11 11½	11½ 11½	11 11½	11¼ 11¼	65	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
19½ 19½	19 19½	*18¾ 18¾	*18¾ 19½	18½ 19½	19½ 21	1,185	Quincy 25	18⅜ Apr 20	23⅞ Feb 25	19 Apr	39½ Jan
29 29	29 29	*z28 29	28½ 28½	28½ 28¾	29 30½	610	St Mary's Mineral Land 25	z28 Apr 16	38½ Feb 10	28½ Apr	48 Jan
*5¼ 5¾	6 6	*5½ 6	*5½ 6	*5½ 6	*5¼ 5¾	25	Seneca Mining	5¼ Apr 1	9⅜ Jan 4	7¼ Nov	11 Nov
*.45 .60	.50 .50	*.45 .60	*.40 .60	*.40 .60	.50 .55	600	Shannon 10	.45 Apr 23	.80 Jan 5	.56 May	1⅛ Jan
*.40 .60	*.40 .60	.54 .54	.55 .55	*.30 .50	*.52 .55	200	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅛ 8⅛	*8¼ 8⅜	8½ 9⅜	9 9 1/16	9 9⅞	8⅝ 8⅝	2,900	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1¾ 1¾	1 15/16 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 2	2 2⅛	9,190	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.60 .60	*.50 .60	1,165	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
.20 .20	*.17 .25	.17 .17	*.17 .25	*.17 .25	*.17 .25	120	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40 .50	*a.40 .50	*a.40 .50	*a.50 .50	*a.40 .50	---- ----	----	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices: no sales on this day. r Ex-rights. s Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend. a Assessment paid. t New stock.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 24 to Apr. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5s...1960	.....	100⅛	100⅛	$1,000	97⅝	Mar	100⅛	Apr
Assoc Elec Co 5⅛s w i 1946	.....	95¼	95¼	2,000	95¼	Apr	95¼	Apr
Atl G & W I SS L 5s ...1959	71	70	71	15,000	67	Mar	74	Feb
Brown Co ser A 6½s w i '46	.....	96¾	96¾	5,000	96¾	Apr	97	Mar
Chic Jct Ry & U S Y 5s.'40	.....	100¼	100¾	13,000	99	Jan	101	Mar
Duke-Price Pw Co 6s w i '66	.....	100	100⅛	15,000	100	Apr	100¼	Apr
E Mass St RR 4½s Ser A '48	.....	62¼	62½	5,000	62	Mar	65	Jan
5s ser B.....1948	68¼	67	68¼	12,450	65	Mar	70	Jan
Fla Public Service 6s...1955	.....	98	98	5,000	98	Apr	98	Apr
Hood Rubber 7s.....1937	105⅝	105	105½	15,000	104¼	Jan	105½	Apr
Ilseder Hutte 7s w i...1946	.....	94½	94¼	8,000	94¼	Apr	94¼	Apr
Int Pow Sec Corp 7s...1936	.....	99¾	99¾	5,000	99¾	Mar	100	Feb
Kendall Mills Inc 6½s 1944	.....	99	99	2,000	99	Mar	99	Mar
Mass Gas 4½s 1929	.....	99	99	2,000	98¼	Jan	99⅞	Apr
4½s.....1931	.....	97½	97¾	8,000	96	Jan	98¼	Apr
5½s.....1946	.....	102	102	3,000	99½	Feb	105¼	Apr
Miss River Power 5s...1951	.....	99⅝	100	9,000	99	Mar	100¾	Jan
New Engl Tel & Tel 5s 1932	.....	101¼	101⅝	5,000	100⅛	Feb	101⅞	Apr
Swift & Co 5s.....1944	.....	100½	100¾	11,000	99½	Jan	101	Mar
Western Tel & Tel 5s...1932	.....	100½	100½	3,000	98½	Mar	101½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co, com.*	29	28¼	30	4,461	27½	Jan	37¼	Feb
All America Radio cl A...5	.....	9	9	300	9	Apr	19¾	Jan
Amer Pub Serv, pref...100	96	96	96	131	94	Mar	98	Mar
American Shipbuilding.100	71	71	71½	85	71	Apr	95¾	Jan
Preferred.....100	.....	103	103	20	103	Apr	103¾	Apr
Amer States Secur Corp A *	2½	2½	2¾	3,150	2⅛	Mar	8¾	Feb
Class B.....*	1⅜	1½	1⅝	1,750	1	Mar	5⅝	Feb
Warrants.....	⅜	¼	¼	6,200	¼	Mar	⅝	Feb
Armour & Co (Del), pf.100	92	92	93	250	92	Apr	98	Mar
Armour & Co, pref.....100	82	80	88	2,465	80	Apr	92¾	Mar
Common cl A v t c...25	15¾	15¼	19	11,755	15⅛	Apr	25⅝	Feb
Common cl B v t c.....25	.....	7	8¾	3,125	7	Apr	17	Feb
Armour Leather.....15	.....	3½	4	340	3½	Apr	6½	Feb
Assoc Invest't Co, com...*	.....	35½	35⅝	100	35½	Apr	37⅝	Mar
Auburn Auto Co, com...25	54¼	49	55½	24,450	40½	Mar	72¾	Mar
Balaban & Katz v t c...25	67	66½	70¾	4,500	64	Mar	73	Mar
Beaver Board v t c B.....*	.....	4¾	4¾	100	3¾	Jan	4¾	Apr
Preferred certificates.100	.....	36	36	20	32	Mar	40	Feb
Bendix Corp class A.....10	26½	26¼	28	3,150	26¼	Mar	31⅞	Jan
Borg & Beck, com.....10	30	29	31½	1,900	28	Jan	34½	Feb
Bunte Bros.....10	.....	14½	14½	12	14	Apr	16¾	Jan
Cent Ill Pub Serv, pref...*	89	88½	89	160	87½	Jan	91	Jan
Cent Ind Power, pref..100	.....	89	89¼	162	88½	Mar	93	Jan
Cent Pub Serv (Del), com.*	12⅛	12	12½	4,115	12	Apr	12⅜	Apr
Central S W, 7% pref.....*	93	92½	95	955	89½	Mar	95	Apr
Prior lien preferred.....	97	96½	97¾	270	95¼	Mar	100	Feb
Warrants.....	16	16	16⅛	580	10½	Jan	22⅛	Feb
Chic City & Con Ry, pref.*	3¾	3¾	3¾	200	3½	Apr	7	Jan
Chicago Fuse Mfg Co.....*	.....	31½	33¼	125	30¾	Mar	35	Jan
Chic N S & Mil v, com..100	.....	44½	44½	60	43	Apr	61½	Feb
Prior lien preferred...100	100	99½	100	72	99½	Jan	101	Mar
Commonwealth Edison..100	139½	139	139½	915	137¾	Apr	144	Jan
Consumers Co new.....5	6¾	6¾	7	510	5¾	Jan	10¼	Feb
Preferred.....100	.....	77	78½	340	73	Mar	93	Feb
Continental Motors.....*	11	11	11	25	10¼	Mar	13¼	Jan
Crane Co.....25	55	55	55	510	50⅝	Apr	60	Jan
Preferred.....100	.....	115½	115¾	28	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd..*	97½	97½	97½	50	97½	Mar	100½	Jan
Cudahy Packing Co...100	.....	80	83	60	80	Apr	95½	Jan
Cuneo Press A.....50	.....	47	47¾	230	47	Jan	50	Feb
Decker (Alf) & Cohn, Inc..*	.....	30	30	100	28	Jan	31	Feb
Deere & Co pref.....100	.....	108	108	10	106	Feb	109½	Feb
El Household Util Corp..10	18	17¾	18¾	440	16½	Mar	25	Jan
Elec Research Lab.....*	11	10½	11	2,180	10¼	Apr	32½	Jan
Evans & Co, Inc, cl A...5	29¼	26	29¼	410	25½	Mar	30½	Feb
Fair Co (The).....*	.....	29	30	565	27½	Mar	33½	Jan
Fitz Simons & Con D & D..	.....	28	28	10	26	Jan	30¾	Feb
Foote Bros(G&M) pref.10(	.....	80	85	100	80	Apr	85	Apr
Gossard Co (H W).....*	.....	34	34	30	31¾	Mar	39	Jan
Great Lakes D & D.....100	135	134½	140	765	122	Mar	171	Jan
Greif Bros Coop'ge A com *	39¾	37¼	40	450	37¼	Apr	40¼	Feb
Hammerhill Paper Co....10	.....	32	32	100	32	Jan	32½	Feb
Hart, Schaffner & Marx 100	114	114	114	85	112	Apr	125	Jan
Hupp Motor.....10	.....	21½	22	700	19	Mar	28¼	Jan
Illinois Brick.....25	45½	44	45½	1,125	37	Jan	45½	Apr
Illinois Nor Utilities pf.100	91	91	91	20	90¼	Feb	92	Mar
Jaeger Machine Co com..*	26¼	25½	26¼	350	25	Mar	29½	Feb
Kellogg Switchboard.....25	.....	31½	32	90	31	Mar	38	Jan
Ky Hydro-Elec pfd.....100	.....	93¾	94	22	91½	Apr	95	Jan
Ky Utilities Co pref.....50	.....	50	50	41	49	Mar	51	Mar
Kraft Cheese Co.....25	65½	63	66½	561	60	Apr	90¼	Jan
Kup'heimer & Co(B) Inc..5	.....	35	35	50	29½	Jan	35	Feb
La Salle Ext Univ (Ill)..10	9¾	9⅝	10	650	9	Mar	14⅞	Jan
Libby, McN&Libby, new 10	8	8	8⅛	1,023	7¼	Mar	10	Feb
Lindsay Light.....10	.....	2	2	100	2	Jan	3¼	Feb
McQuay-Norris Mfg.....*	.....	16½	16½	280	16	Mar	19½	Feb
Middle West Utilities.....*	109¾	109¾	113	3,820	109	Mar	134½	Jan
Preferred.....100	104¼	104	104½	695	97½	Jan	111½	Feb
Prior lien preferred..100	.....	114	114¾	400	106¾	Jan	123½	Feb
Rights.....	1⅝	1¾	2⅛	27,000	1¾	Apr	2⅝	Apr
Midland Steel Products.....*	.....	44	44¾	75	41	Mar	49½	Feb
Midland Util prior lien..100	98½	98½	98¾	475	98	Mar	100	Jan
Morgan Lithograph Co...*	55½	53⅛	56⅛	1,450	52⅛	Mar	65	Feb
Nat Carbon pref, new..100	.....	126	126	100	125	Feb	128	Apr
Nat Elec Power A w i.....*	.....	20½	21½	375	19¼	Mar	26	Jan
National Leather.....10	2⅞	2⅞	3⅛	215	2⅞	Apr	4½	Jan
National Standard com...*	27½	27	27½	425	26⅛	Apr	27⅞	Apr
No Amer Car Corp com...*	27	27	28½	1,055	26	Mar	32	Jan
Nor West Util pr in pref 100	.....	93	95½	20	93	Jan	99	Jan
7% preferred.....100	.....	94	95	150	93	Apr	96	Mar
Omnibus pref A w i.....100	.....	93	93	25	91	Apr	98	Feb
Voting trust ctfs w i a...*	14½	14½	16	530	14½	Mar	21⅜	Feb
Penn Gas & Elec w i.....*	.....	19¾	20	100	19½	Mar	24	Feb
Pick Barth & Co pref A...*	.....	20	20	50	19¼	Mar	22¼	Feb
Pines Winterfront A.....5	.....	42½	44	925	33¼	Mar	59½	Jan
Pub Serv of Nor Ill.....*	129	129	130	60	128¾	Apr	137	Jan
Pub Serv of Nor Ill.....100	129	128¾	129	185	128¾	Apr	131½	Mar
Preferred.....100	.....	101	101⅜	130	100½	Jan	103	Apr
7% preferred.....100	.....	115½	115½	25	112	Jan	116⅝	Mar
Quaker Oats Co.....*	.....	135	138	470	128	Jan	138	Apr
Preferred.....100	105½	105½	107½	640	105	Feb	107½	Apr
Real Silk Hosiery Mills.10	40¼	36¼	42½	6,810	36¼	Apr	58¼	Jan
Reo Motor.....10	20½	20½	20¾	950	19¾	Mar	25½	Jan
Ryan Car Co (The).....25	13⅛	13⅛	13½	120	12¾	Mar	16	Jan
So Colo Pr Elec A com.25	.....	24	24	90	22	Apr	25¼	Jan
South w Gas&E 7% pf.100	.....	95	96	160	93	Apr	98	Mar
Sprague-Sells Corp cl A 30	.....	30	30	40	30	Mar	30½	Mar
Stewart-Warner Speedom*	75	75	78⅞	9,850	71¼	Mar	93	Jan
Swift & Company.....100	112	112	114	1,495	110	Apr	117	Feb
Swift International.....15	15¼	15¼	16⅞	4,585	14¾	Apr	22¾	Jan
Tenn Prod Corp com.....*	11¼	11¼	11¼	25	11¼	Apr	15¼	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thompson (J R).....25	.....	43	44½	390	42	Apr	48	Feb
Union Carbide & Carbon.*	82	81¼	83	1,240	72½	Jan	86¼	Mar
United Biscuit class A.....*	45	44½	45½	1,450	38	Mar	58½	Jan
United Iron Works v t c.50	.....	1	1	400	¼	Mar	2	Mar
Un Light & Pow A w i new*	.....	14¾	14¾	100	13½	Apr	26	Feb
B w i new.....*	.....	15	24	370	15	Apr	31	Mar
Preferred cl A w i a.....*	.....	85	87	525	81¾	Mar	92	Mar
Preferred cl B w i a.....*	45⅝	45¼	45½	1,825	42¾	Apr	51	Feb
United Paper Board...100	.....	25	26	420	22	Mar	38	Mar
U S Gypsum.....20	139½	139½	143	600	125	Mar	161½	Jan
Preferred.....100	.....	114	114	36	113¼	Apr	117	Mar
Univ Theatres Conc cl A.5	3	3	3	25	3	Apr	7	Jan
Vesta Battery Corp.....10	.....	12¼	13	280	11½	Mar	25	Jan
Wahl Co.....*	10	9½	10	470	9	Jan	14½	Feb
Ward(Montgomery)&Co 10	.....	62¼	63½	75	58¾	Mar	81¾	Jan
Class A.....*	111	108½	111	1,000	108½	Apr	112¼	Mar
Williams Oil O Mat com.*	19¼	19	20	1,200	16¾	Jan	23¼	Feb
Wolff Mfg Corp.....*	.....	8	8¼	75	7½	Apr	10¾	Feb
Wolverine Portland Cem 10	.....	6½	6½	100	5½	Feb	9½	Jan
Wrigley Jr.....*	.....	51¼	51½	180	49	Apr	55½	Jan
Yates Machines part pfd.*	27¾	27	28½	1,095	26	Mar	32	Feb
YellowTr&Coach MfgB 10	.....	24¾	26½	275	23½	Mar	33	Feb
Preferred.....100	.....	94	95⅝	26	91	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	45	45	46	705	42¾	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s...1927	71⅛	71¾	72½	21,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	.....	49	49	22,000	47¾	Mar	56¾	Jan
Chicago Railways 5s...1927	.....	72	72½	5,000	67	Apr	82	Jan
5s, Series A.....1927	49½	49½	49¾	10,000	45	Mar	56¾	Jan
4s, Series B.....1927	.....	33	33	19,000	30	Mar	40	Jan
Commonw Edison 5s..1943	.....	101½	102¾	2,000	100½	Mar	102¾	Feb
1st 5s.....1953	101⅝	101⅝	101⅝	5,000	100½	Mar	101⅝	Apr
Hous G G Co s f g 6½s 1931	97¾	97¼	98	40,000	95½	Apr	99	Feb
Peoples G. L. & C—								
Chic G L & C 1st 5s..1937	.....	101⅝	101⅝	8,000	101¾	Apr	101¾	Apr

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	99½	99½	99½	16	99	Apr	101	Feb
Arundel Corp new stock..*	32⅝	32¼	33	1,022	28¾	Mar	36	Jan
Baltimore Brick.....100	.....	10	10	28	10	Apr	11	Jan
Balt Electric pref.....50	.....	46	46	10	45	Jan	46½	Feb
Baltimore Trust Co....50	136	135	136	163	130	Apr	154	Feb
Baltimore Tube, pref..100	.....	40¼	40¼	26	40¼	Apr	55	Feb
Blumberg Bros pref...100	.....	1	1	25	1	Apr	1	Apr
Central Fire Ins.....10	.....	26½	26½	5	26¼	Jan	28¾	Feb
Cent Teresa Sug pref....10	.....	.80	.82	210	.80	Feb	.82	Apr
Ches & Po Tel of Balt pf100	113⅛	112⅞	113⅛	19	110½	Jan	113¾	Mar
Commercial Credit.....*	.....	29½	30⅛	759	29½	Apr	46½	Jan
Preferred.....25	24	24	24⅛	150	24	Apr	26½	Jan
Preferred B.....25	.....	24½	25⅛	161	24½	Apr	27¼	Jan
Rights 6% pref.....100	.....	93¾	93⅞	50	93	Apr	99	Feb
Consol Gas E L & Pow....*	.....	50	50½	238	45	Jan	57½	Feb
6% preferred.....100	.....	103	103	2	102	Jan	105	Mar
6½% preferred.....100	110	110	110	25	108¼	Jan	110	Jan
7% preferred.....100	112	111¾	112	95	109	Mar	115¾	Feb
8% preferred.....100	.....	126	126½	28	124	Jan	128¾	Feb
Consolidation Coal....100	38	37	38	681	36	Mar	53	Feb
Delion Tire & Rubber....	5⅜	5¾	5⅞	550	5¼	Apr	5⅞	Apr
Eastern Rolling M new stk*	.....	32¾	34	368	30½	Apr	48	Feb
Fidelity & Deposit.....50	119	118	119	175	117½	Mar	124	Feb
Fidelity Trust.....100	.....	138	138	72	138	Apr	138	Apr
Finance Co of Amer....25	.....	10	10	80	10	Apr	12	Jan
Finance Service, Class A 10	.....	20	20¼	17	20	Mar	21½	Feb
Class B.....10	.....	20	20	11	20	Apr	21¼	Feb
Guaranty Co of Maryl'd...*	.....	12	12	8	12	Mar	12	Mar
Hare & Chase, pref.....100	.....	91	91	10	90	Mar	92	Mar
Houston Oil pref tr ctfs.100	.....	84	84	5	81	Mar	89	Jan
Manufacturers Finance.25	56⅛	56⅛	58	109	56¼	Apr	68¼	Feb
First preferred.....25	.....	21½	21¾	132	20½	Apr	23	Jan
Second preferred.....25	23	23	23½	244	21½	Apr	24½	Feb
Trust preferred.....25	20½	20½	20½	54	20	Mar	23	Jan
Maryland Casualty Co...25	.....	97	97	60	96	Mar	102	Jan
Merch & Miners, new.....*	45	45	45⅞	147	42	Apr	53½	Feb
Monon Vall Trac, pref..25	20½	20	21½	46	20	Apr	23½	Apr
Mortgage & Accept. com.*	.....	13	13	56	13	Apr	23¾	Jan
Mt V-Woodberry Mills—								
Preferred v t r.....100	.....	72	72	11	72	Apr	83	Jan
New Amsterdam Cas Co.10	50	50	50¼	466	49	Mar	56¼	Jan
Northern Central.....50	.....	80½	80⅞	34	78¼	Jan	81¼	Jan
Penna Water & Power..100	.....	142	146	38	142	Apr	171	Jan
Real Estate Trust.....100	.....	105	105	50	105	Apr	105	Apr
Silica Gel Corporation...*	.....	18¾	19¾	615	12	Jan	22	Jan
Standard Gas Equip't...100	.....	98½	99	75	98½	Apr	100¼	Mar
United Ry & Electric....50	18¼	18½	18¼	185	17	Jan	19½	Mar
U S Fidelity & Guar....50	196	195	196	118	187	Mar	219¾	Jan
Wash Balt & Annap.....50	.....	8	9	50	8	Mar	15½	Jan
Preferred.....50	23	23	23	391	22½	Mar	25½	Jan
West Md Dairy, Inc, pf.50	52½	52½	52½	37	22½	Mar	54¾	Jan
Bonds—								
Bernheimer-Leader 7s.1943	.....	101	101½	$4,500	100	Mar	102¼	Feb
Carolina Central 4s....1949	.....	82½	82½	1,000	82½	Apr	82½	Apr
Ch & Po Tel of Va 1st 5s'43	.....	100½	100½	1,000	99½	Apr	100½	Apr
Commercial Credit 6s.1934	.....	99½	99¾	1,500	99½	Mar	100¼	Feb
Consolidated Gas 5s...1939	.....	102⅝	102⅝	1,000	100¼	Apr	102½	Mar
General 4½s.....1954	.....	95⅝	95⅝	3,000	94¾	Jan	98	Apr
Consol G, E L & P 4½s.1935	.....	98	98¼	4,000	95½	Feb	98¼	Apr
5½% notes ser E..1952	.....	105¾	105¾	1,000	104⅝	Jan	105¾	Mar
Consol Coal ref 4½s...1934	.....	92½	92½	1,000	92½	Apr	98	Feb
Fair & Clarks Trac 5s.1938	.....	92¼	92⅞	13,000	90½	Feb	92⅞	Apr
Houston Oil 6½s.....1935	.....	99¾	99¾	1,000	99¾	Apr	100	Jan
Md Electric Ry 6½s.1952	.....	95½	96¾	5,000	91¾	Apr	97½	Mar
Sparrows Point 4½s.....	.....	82	82	2,000	81½	Apr	82	Apr
Stand Gas Equip 1st 6s 1929	.....	100½	100½	1,000	100½	Mar	100½	Mar
United Ry & E 4s.....1949	.....	70¾	71	14,000	69	Mar	71½	Mar
Income 4s.....1949	50	49½	50	12,000	48	Mar	50½	Mar
Funding 5s.....1936	.....	71	71⅝	1,300	67½	Jan	71¾	Apr
6% notes.....1927	.....	98½	98½	10,000	97½	Jan	98¾	Mar
6s, when issued.....1949	94⅜	94½	94⅜	11,000	91½	Jan	96	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	49½	49½	5	36	Jan	59	Jan
Amer Elec Pow Co pref..100	111¼	111¼	111¼	134	102½	Jan	111¾	Apr
American Stores.....*	66⅛	64¾	66½	3,790	60	Mar	94½	Jan
Baldwin Locomotive....100	.....	105⅜	106½	50	99½	Apr	106½	Apr
Bell Tel Co of Penn, pref..	112	111⅛	112	154	109½	Mar	112	Jan
Buf & Susq Corp pf v t c100	.....	43	43	15	43	Apr	53	Jan
Cambria Iron.....50	.....	39	39	50	38⅝	Jan	40	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Congoleum Co Inc *	----	16⅞	16⅞	50	15⅞ Apr		21	Feb
Consol Traction of N J 100	----	30	30	400	29 Apr		35	Feb
East Shore G & E 8% pf 25	25½	25½	25½	50	25 Mar		26½	Feb
Eisenlohr (Otto) 100	----	132½	132½	50	12⅝ Apr		20⅝	Feb
Electric Storage Batt'y 100	----	77¼	77¾	182	73 Jan		79⅝	Mar
General Asphalt 100	----	64⅞	67¾	585	56 Mar		67¾	Mar
Giant Portland Cement 50	----	34	34	5	34 Apr		50	Feb
Insurance Co of N A 10	52¼	51½	52¾	2,004	49 Mar		64½	Jan
Keystone Tel pref 50	----	25	25	50	25 Apr		29¾	Jan
Keystone Watch Case *	70	69	70	387	60 Jan		70	Feb
Lake Superior Corp 100	----	2⅝	2¾	950	2⅝ Apr		4¾	Jan
Lehigh Navigation 50	108½	108½	112¼	5,285	97½ Mar		120½	Feb
Lehigh Valley 50	----	82⅛	82½	100	80½ Apr		83½	Jan
Lehigh Vall Transit pref 50	----	48¼	48¼	100	48¼ Apr		48¾	Apr
Lit Brothers 10	26¼	25⅛	26¼	750	25 Mar		33½	Jan
Man Rubber 10	----	3¼	3¾	395	2¼ Jan		8	Jan
Penn Cent Lt & Pr cum pf *	72½	72½	72¾	520	71 Mar		91	Feb
Pennsylvania RR 50	----	51⅜	52⅜	19,307	48⅝ Mar		55⅞	Jan
Penna Salt Mfg 50	77	74⅜	80	454	71 Jan		91	Feb
Phila Co (Pitts) 50	----	72¾	74½	716	66⅜ Feb		76¼	Apr
Preferred (5%) 50	----	38	38	35	37 Mar		38	Jan
Pref (cumul 6%) 50	----	48½	49	220	48½ Apr		50	Mar
Phila Elec of Pa 25	46⅞	45¾	48¼	43,678	41⅝ Mar		67⅛	Jan
Power receipts	----	4¾	5	2,061	3⅝ Apr		5	Apr
Phila Rapid Transit 50	54¾	53	55¼	473	51 Jan		57⅞	Feb
Phila & Rdg Coal & Ir *	----	41¼	42	220	37⅛ Apr		48⅛	Feb
Phila Traction 50	59	58⅜	59	436	56⅛ Jan		65	Feb
Phila & Western 50	----	13	13¼	309	11 Mar		14⅜	Jan
Preferred 50	----	35½	36	120	34⅞ Jan		36	Apr
Scott Paper Co, pref 100	98¾	98¾	98¾	10	89 Jan		101	Feb
Tono-Belmont Devel 1	----	2¾	3	745	2 1/16 Apr		4⅛	Jan
Tonopah Mining 1	----	5¾	5⅝	940	4 15/16 Jan		7⅛	Feb
Union Traction 50	----	39½	39⅞	990	38 Jan		43⅜	Jan
United Gas Impt 50	99⅜	92⅝	102	30,723	84¼ Mar		144½	Jan
U S Dairy Prod "A" *	----	36⅝	36⅝	100	35 Apr		38¼	Mar
Class "B" *	----	18	18¾	245	17½ Apr		18⅜	Apr
Victor Talking Mach 1	----	80	80	25	80 Mar		80	Mar
West Jersey & Seashore 50	----	44	44	19	43 Mar		47	Jan
Westmoreland Coal new 50	----	49	50	70	49 Apr		56	Jan
Bonds—								
Amer Gas & Elec 5s 2007	93¾	93	94	19,500	89¾ Feb		94½	Mar
Elec & Peoples tr ctfs 4s '45	61	60½	61⅜	13,500	57⅛ Jan		65¼	Feb
Inter-State Rys coll 4s 1943	55	55	55	1,000	55 Apr		56¾	Feb
Keystone Telep 1st 5s 1935	----	91¾	92	7,000	91 Jan		92¾	Feb
Lehigh C & Nav cons 4½s '54	----	98½	99	27,000	97⅜ Apr		99	Apr
Lehigh Val gen cons 4s 2003	----	84½	84½	1,000	84½ Apr		84½	Apr
Lehigh Val Coal 1st 5s 1933	----	101	101½	9,000	100⅝ Mar		101¼	Apr
Penna RR cons 4s 1943	----	98¾	98¾	1,000	98¾ Apr		98¾	Apr
7s 1930	107⅜	107⅜	107⅜	1,000	107⅜ Apr		108	Mar
Peoples Pass tr ctfs 4s 1943	----	64	64	2,000	63½ Feb		68½	Jan
Phil Balt & Wash 1st 4s '43	----	93½	93½	1,000	93½ Apr		93½	Apr
Phila Co cons & coll tr 5s unstpd sk fd & red 1951	----	103½	103½	1,000	103½ Apr		103½	Apr
Phila Elec 1st s f 4s 1966	----	87½	87½	1,000	84 Feb		87½	Apr
5s 1960	102¾	102½	102¾	8,000	102 Jan		103⅜	Apr
1st 5s 1966	103⅜	103	103½	52,000	102 Mar		104⅜	Feb
5½s 1947	107¼	107¼	107½	4,000	103⅝ Mar		107¾	Jan
5½s 1953	----	107¼	107¼	3,000	103⅝ Mar		107¾	Jan
5½s 1972	102	102	102¼	13,000	100½ Apr		102¼	Apr
York Railways 1st 5s 1937	95½	95⅛	95½	1,000	95¼ Jan		96	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com 50	----	31	31	150	30¾ Apr		33½	Jan
Preferred 100	----	90	90	15	90 Apr		94½	Jan
Am Wind Glass Mach pf 100	----	88¾	89	70	88¾ Apr		91½	Jan
Am Wind Glass Co pf 100	----	109	109	100	106¾ Jan		112	Feb
Andes Petroleum *	6⅝	6⅝	6⅝	1,000	6¾ Apr		6¾	Apr
Arkansas Nat Gas com 10	6⅛	5⅞	6⅛	4,350	5¾ Feb		7	Jan
Bank of Pittsb N A 50	----	156	156	39	141 Feb		156	Apr
Carnegie Metals 10	----	17½	18	110	16 Jan		21	Feb
Colonial Trust Co 100	----	250	250	25	220 Feb		280	Feb
Devonian Oil 10	12½	12½	13½	560	12¼ Apr		17	Jan
Duquesne Light pref 100	----	113½	115	85	112 Mar		115	Apr
First Nat Bank 100	----	320	320	1	320 Apr		325	Mar
Houston Gulf Gas	----	6	6¼	2,315	5½ Apr		10	Feb
Jones & Laughlin pref 100	----	115	115	100	114 Jan		116	Feb
Lone Star Gas 25	32	32	32¾	1,917	30 Apr		56½	Jan
Monongahela Nat Bk 100	----	320	320	8	320 Apr		320	Ap
Nat Fireproofing com 50	----	13¼	13¼	60	13 Apr		18⅜	Feb
Preferred 50	----	35	35	10	34 Feb		39	Feb
Ohio Fuel Corp 25	34	33¾	34¼	2,964	33 Apr		36½	Jan
Oklahoma Natural Gas 25	29	29	29¾	485	28 Mar		34	Jan
Pittsburgh Brew com 50	----	5½	5¾	230	3 Jan		7	Mar
Pittsburgh Oil & Gas 5	4½	4½	4½	210	4¼ Mar		6	Jan
Pittsburgh Plate Glass 100	----	280	281	105	273 Mar		310	Jan
Pittsb Steel Fdy com *	----	30¼	30¼	20	30 Feb		36	Jan
Preferred 100	----	75	75	41	74 Apr		76½	Feb
Rich & Boynt part pref *	----	38½	38½	16	38½ Apr		38½	Apr
Salt Creek Con Oil 10	----	8	8	15	8 Apr		10	Feb
San Toy Mining 1	----	3c	3c	500	3c Jan		4c	Jan
Stand Plate Glass prior pf 100	----	78	78	100	78 Apr		85	Jan
Stand Sanit Mfg com 25	103	103	104½	274	101¾ Apr		118¾	Jan
Tidal Osage Oil 10	9	9	9	140	8¼ Mar		10	Jan
U S Glass 25	----	17	17	65	17 Apr		19¼	Jan
West'house Air Brake 50	----	114¾	114¾	10	106 Mar		127¾	Feb
West Penn Rys pref 100	----	92	92	801	90½ Jan		92	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach 25	115	114	116½	1,104	108 Mar		140¼	Jan
Preferred 100	125	125	125	10	124 Mar		125	Apr
Am Products	24¾	24¾	24¾	80	24½ Apr		27¼	Mar
Amer Rolling Mill 25	49¾	49¾	51	1,069	47⅝ Mar		59	Feb
Preferred 100	110	109½	110	139	108¾ Jan		111	Mar
Amer Seeding Mach 50	29	29	29	149	29 Apr		29	Apr
Preferred 100	69	69	70	45	69 Apr		75	Feb
American Thermos	16	16	16	50	15½ Apr		20	Mar
Preferred	42	42	42	25	41¾ Mar		44	Mar
Buckeye Incubator 100	32	31¾	32	43	30 Feb		33½	Jan
Carey (Philip) 100	180	180	181	55	175 Apr		181	Apr
Campbell Mfg 100	65	65	65	100	55 Feb		65	Apr
Champ Fibre pref 100	104½	104½	105	35	103 Mar		105½	Jan
Churngold Corporation *	60	54½	61	462	53½ Apr		78	Feb
City Ice & Fuel *	24	24	24½	203	23¾ Apr		25½	Jan
Cooper Corp new pref 100	102½	102½	102½	11	100 Mar		108	Jan
Crown Overall pref 100	102	102	102	5	101 Mar		103	Apr
Dalton Adding Machine 100	65	65	65	84	62 Apr		71½	Feb
Eagle-Picher Lead 20	28¼	28	28¾	526	26½ Mar		33½	Feb
Early & Daniel *	42¾	42½	42¾	55	37¾ Mar		42¾	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fay & Eagan pref 100	65	55	65	46	55 Apr		88	Feb
Formica Insulation *	24	20¾	24	147	20 Apr		27	Feb
French Bros-Bauer *	15	15	15	50	15 Apr		16	Mar
Giant Tire *	34½	34½	34½	5	34 Apr		40	Mar
Gibson Art *	38½	38	38¼	420	36½ Feb		40	Mar
Preferred 100	117¼	117¼	117¼	20	116 Feb		117¼	Apr
Globe-Wernicke 100	88	88	88	3	88 Apr		92	Mar
Preferred 100	93¼	93¼	93¼	1	92¾ Mar		96	Apr
Gruen Watch *	39	39	39	205	36½ Jan		41	Mar
Preferred 100	104½	104½	104½	22	103½ Jan		106	Mar
Hatfield-Reliance pref 100	101	101	101	3	101 Apr		103	Apr
Kahn & Kohn particip 20	103	103	103	10	100½ Apr		103	Apr
Participating 100	43	43	43½	40	42¾ Apr		43½	Apr
Kodel Radio pref 20	20½	20½	22½	50	20¼ Mar		21¾	Feb
Kroger 10	116	116	117½	367	104¾ Mar		121¾	Apr
Paragon Refining 25	7	7	7⅛	124	6¾ Apr		9⅛	Jan
Procter & Gamble 20	154	153½	159	503	139¾ Jan		160	Jan
8% preferred 100	162	162	162	8	160 Feb		163	Jan
6% preferred 100	114¾	113½	114¾	22	110¼ Feb		116½	Apr
Pure Oil 6% pref 100	94	94	95	135	85½ Jan		96¾	Feb
8% preferred 100	108	107½	108	14	105½ Jan		110¾	Feb
U S Can common *	55	55	56	153	47 Apr		63	Feb
Preferred 100	102	102	102	10	99 Mar		103¼	Feb
U S Playing Card 20	138½	138	139	62	137 Apr		145	Feb
U S Ptg & Lith, com 100	87½	87½	87½	23	81 Jan		94	Feb
Preferred 100	100	99	100	12	92 Jan		100	Feb
U S Shoe, preferred 100	47	47	47	18	47 Apr		58½	Feb
Western Paper "A" *	30½	28	30½	230	27 Apr		31¼	Jan
Wurlitzer 7% pref 100	110	109¾	110	75	107 Jan		110	Apr
8% preferred 100	106	106	106	20	105 Mar		106	Apr
Banks—								
First National 100	325	325	325	7	325 Feb		335	Apr
Public Utilities—								
Cincinnati & Sub Tel 50	83	82¾	83	237	81 Apr		84¾	Feb
Cinc Gas & Ele 100	90½	90½	91	185	88 Mar		95½	Mar
Cinc Gas Transporta 100	116	116	116	25	112½ Feb		116	Apr
C N & C Lt & Tr com 100	85½	85½	85½	50	81⅜ Jan		86½	Mar
Preferred 100	66	66	66	200	64 Apr		66½	Jan
Ohio Bell Tel, pref 100	109¼	109	109¼	146	109 Apr		111⅝	Mar
Tractions—								
Cincinnati St Ry 50	33¾	33	33¾	458	32 Mar		33½	Feb
Columbus Ry "B" *	96¾	96¾	96¾	25	94½ Mar		97	Apr
Ohio Traction common 100	7	7	7	100	7 Apr		7	Apr
Preferred 100	78½	77	79	64	80 Apr		80	Apr
Railroads—								
C N O & T P common 100	280	277	280	20	270 Apr		285	Mar

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 2456.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 24 to April 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended April 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great Southern pref 50	----	100	100	140	94¾ Mar		110	Jan
Aluminum Co com new *	----	65	65½	100	**54½ Jan**		76	Feb
Amalgam Leather pref 100	----	80	80	200	74 Jan		86	Mar
American Arch Co 100	----	120	120	50	119 Apr		132¼	Feb
Amer Cigar common 100	----	116	116	100	110 Feb		117½	Mar
Amer Cyanamid class A 20	----	40	44	200	36⅞ Jan		46¼	Feb
Class B 20	----	39	41⅞	200	35¼ Jan		47	Feb
Preferred 100	----	88½	88½	10	88 Feb		96	Feb
Amer Elec Corp v t c *	11	10½	12	1,200	9 **Mar**		**11¼ Feb**	
Class A 25	----	23	23	100	21½ Mar		24½	Feb
American Gas & Elec com *	72½	72⅛	75⅛	2,000	64 **Mar**		**99⅝ Jan**	
Preferred *	92¼	90½	92¼	1,500	90¼ Apr		95¼	Jan
American Home Products *	----	25¼	26½	2,800	24¼ Mar		27¼	Feb
Amer Lt & Trac com 100	----	206	211	325	195 **Mar**		**264 Jan**	
Amer Mach & Fdy, com *	67	66½	69	1,300	66 Apr		69½	Apr
Amer Multigraph com *	----	20	20	200	19½ Apr		23½	Feb
Amer Pow & Lt com *	55	53½	55⅛	8,600	48¼ **Mar**		**79½ Jan**	
Preferred *	93½	92¾	93½	420	**92** Apr		**96 Jan**	
Amer Rayon Products *	30	30	31¾	3,100	29¾ Feb		**35¾ Jan**	
Amer Rolling Mill com 25	----	50	50	100	48¾ Apr		59¼	Feb
Amer Seating Co 100	----	270	270	10	250 Mar		335	Feb
Am Sumatra Tob (new co) Voting tr ctfs w i	----	15	16	300	15 **Apr**		18¾	**Apr**
Am Superpow Corp Cl A *	23¾	23	24½	3,000	19½ **Mar**		**37⅞ Jan**	
Class B *	25	24½	25½	4,400	21¾ Mar		**39 Jan**	
Prior preferred 25	----	24½	25	900	23 Mar		**26¾ Feb**	
American Thread, pref 5	3¾	3¾	3¾	100	3¾ Mar		4	Jan
Amer Writing Pap, com 100	----	75c	75c	200	10c Mar		75c	Jan
Assoc Gas & Elec Class A *	29½	29¾	30½	2,800	25½ **Mar**		**35½ Jan**	
Atlantic Fruit & Sugar *	----	1	1⅛	800	**80c Jan**		**2¼ Feb**	
Auburn Automobile, com 25	55	50	55¾	1,600	31¾ Mar		73	**Mar**
Babcock & Wilcox Co 100	----	123	123	30	14 Apr		149	Jan
Balaban & Katz com v t c 25	----	70	70	400	64 Mar		72	Mar
Bigelow-Hartf Carpet com *	----	85½	85½	25	85½ Apr		98¼	Jan
Blackstone Val G & E com 50	----	92	94	200	90½ Apr		118¼	Jan
Bliss (E W) new w i *	19¾	18½	20	1,000	18½ Apr		20½	Apr
Bloomingdale, Inc, com *	----	27	28¾	1,400	27 Apr		32⅝	Mar
Preferred (7%) 100	103⅜	103	103⅜	800	101⅝ Apr		104¾	Apr
Blyn Shoes Inc com 10	----	3½	3¾	200	3½ Mar		6½	Feb
Borden Co new 50	----	93½	95	700	91¼ **Mar**		**110 Jan**	
Botany Consol Mills com *	----	12	12	100	12 Mar		13	Mar
Bradley Fireproof Prod 1	----	75c	85c	2,900	**63c Jan**		**1⅛ Jan**	
Bridgeport Mach com *	9	8	9½	5,400	7½ Mar		**15½ Jan**	
Brill Corp (new) Class A *	----	39½	40¾	500	37 Apr		57⅛	**Jan**
Class B *	----	19	19	100	18 Apr		33	Jan
Brillo Manufacturing com *	----	6½	7¾	600	6½ Apr		7¼	Apr
Class A *	----	20	20	100	20 Apr		21	Apr
Brit-Amer Tob ord bear £1	27¼	27	28¼	800	**26¼** Feb		**27¾ Mar**	
Ordinary registered £1	----	27	27	200	26¼ Feb		27½	Apr
Brooklyn City RR 10	----	7¾	7¾	2,800	7¾ Apr		**9¾ Feb**	
Bucyrus Co, com 100	205	205	205	200	179 Jan		335	Feb
Buff Niag & E Pow com *	25⅛	24½	25¼	1,400	23¾ Mar		**38⅛ Feb**	
Preferred 25	24½	24	25	800	24 Feb		25¾	Apr
Burdines Inc com *	----	16¼	16¾	100	16¼ Apr		21¼	Jan
Can Dry Ginger Ale *	49¾	48	49¾	9,900	**40¼ Jan**		**50¾ Mar**	
Car Ltg & Power. com 25	2¼	2	2¼	10,300	1⅛ Jan		2¼	**Mar**
Celluloid Co, com 100	23½	23½	23¾	80	15 Feb		26	Apr
Central Steel com 100	----	65¾	65¾	100	60 Mar		**74½ Jan**	
Centrifugal Pipe Corp *	----	17¾	18¾	2,300	16¼ Apr		27	**Jan**
Checker Cab Mfg class A *	----	5	7	400	5 Apr		9¼	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Nipple Mfg Cl A...50	42½	42½	42¾	900	42	Feb	43¼	Jan
Class B...50	26¼	25¾	26½	900	25¾	Apr	27	Jan
Childs Co, pref...100	114	114	114	10	113½	Jan	125	Oct
Cities Service com...20	41¼	40¾	41¼	10,600	37½	Feb	42½	Mar
Preferred...100	84½	83¾	84½	5,800	82¾	Apr	84½	Apr
Preferred B...10	7⅝	7⅜	7⅝	300	7⅜	Feb	7½	Jan
Cohn-Hall-Marx Co...*	------	23¼	24	200	23¼	Apr	33⅓	Jan
Collins & Aikman Co com *	34½	34	35½	2,000	32½	Mar	39¾	Mar
Preferred (7%)...100	98	96¾	98½	1,900	95½	Apr	101½	Mar
Colombian Syndicate...*	2 1/16	2 1/16	2⅜	24,800	2	Mar	3⅛	Jan
Com-wealth-Edison Co 100	------	137½	141	70	137	Mar	143	Feb
Com'wealth Power Corp—								
Common...*	34	34	35½	6,200	29	Mar	42¼	Jan
Preferred...100	84½	84½	85¾	400	82	Mar	88	Jan
Warrants...*	41½	41½	45	700	30¾	Mar	76	Feb
Consol Dairy Products...*	------	3½	3¾	300	3¼	Apr	5¼	Jan
Con Gas, E L&P Balt com*	49¾	49⅝	50¾	3,100	44¾	Jan	58	Feb
Consol Laundries, w i...*	22¼	22⅛	22¾	9,400	22	Mar	28½	Feb
Continental Baking, com A*	84	82	85¾	3,300	65	Mar	121½	Feb
Common B...*	12¾	12¾	14¼	15,900	10¾	Mar	30½	Jan
8% preferred...100	92¼	92	92½	1,900	86½	Mar	101	Feb
Continental Tobacco...*	11½	11½	12	200	11½	Apr	16¼	Jan
Copeland Products Inc—								
Class A without warr'ts *	18	18	18½	200	17	Apr	27¾	Jan
Courtaulds Ltd...£1	------	32⅛	32⅞	500	30⅝	Mar	34¾	Jan
Cuban Tobacco v t c...*	------	54	55	300	54	Apr	64	Jan
Cuneo Press com...*	30	28	30½	2,400	26	Feb	31¼	Feb
Class A...50	48	48	48	200	43	Jan	50¾	Feb
Curtiss Aeropl & M, com.*	15¾	15¼	17	700	15¼	Apr	23¾	Jan
Preferred...100	77¾	77¾	79	200	77¾	Apr	89½	Feb
De Forest Radio Corp...*	2⅜	2⅜	3⅜	6,300	1¾	Apr	10¾	Jan
Dinkler Hotels Co—								
Class A with purch warr*	------	20¼	20½	200	20	Mar	25¼	Jan
Doehler Die Casting...*	------	12¾	12¾	100	12¾	Apr	18	Jan
Dominion Stores Ltd...*	------	58½	58½	25	58	Apr	67½	Jan
Dubilier Condenser & Rad*	------	4½	4¾	900	4½	Apr	11	Jan
Dunhill International...*	15½	18½	19	800	18½	Apr	26½	Jan
Durant Motors, Inc...*	6¾	6½	6¾	6,300	6	Mar	13¾	Jan
Duz Co class A...*	------	13½	13½	100	11	Apr	21	Feb
Eastern Roll Mill, com...*	------	34⅛	34¼	200	29	Apr	46⅞	Feb
Edison El Ill Boston...100	------	212	212	25	212	Apr	212	Apr
Edmunds& JonesCorppf100	------	98	98	30	98	Apr	98	Apr
Eitingon Schild Co, com..*	34	33¾	34	300	33	Mar	37¾	Jan
Elec Bond & Share, pf 100*	107	106	107½	670	104¾	Jan	108¾	Jan
Elec Bond & Share Sec...*	69	67	69¾	22,600	56½	Mar	86	Jan
Elec Investors without war*	38	37½	39¾	7,400	30¾	Mar	74½	Jan
Electric Railway Secu...*	------	5¾	6	200	4¾	Jan	10	Jan
Electric Refrigeration...*	------	62	65	17,500	52¾	Mar	90¼	Jan
Empire Power Corp...*	------	22¼	23⅞	1,200	22¼	Apr	32	Feb
Emporium Corp w i...*	36¾	36½	36¾	200	33	Mar	39½	Jan
Engineers Public Serv com*	21¾	21¾	22¼	1,400	21⅛	Apr	29⅛	Jan
Preferred full paid...*	------	98	98	100	97	Mar	104	Feb
Preferred 7%...*	------	86	88	300	86	Apr	87½	Apr
Estey-Welte Corp class A..*	------	27	27½	400	24	Jan	28	Jan
Fageol Motors Co, com..10	5⅜	5¼	5⅜	4,900	4¾	Mar	10¼	Jan
Fajardo Sugar...100	138	134	138	90	124¾	Apr	169	Feb
Fed'l Finance Corp, cl A...*	31	30	31	200	30	Apr	35¼	Jan
Fed'l Finance Corp, cl B..*	12	12	13½	800	12	Mar	17½	Jan
Federal Motor Truck...10	------	41	42¼	300	32	Mar	45½	Feb
Federated Metals...*	------	17	17⅜	500	15	Apr	22	Jan
Firestone T & R, 7% pf.100	x98½	x97¾	99	340	x97¾	Apr	100	Jan
Ford Motor Co of Can..100	475	445	507	360	440	Apr	655	Mar
Forhan Co, class A...*	------	15½	15⅝	500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A..*	19	17⅝	19½	1,600	16¼	Mar	55	Jan
Fox Theatres, Cl A, com.*	24	22½	24	5,500	19½	Mar	34⅝	Jan
Franklin (H H) Mfg, com.*	------	26½	26½	100	20¾	Mar	33	Jan
Preferred...100	------	82¼	82¼	25	82	Jan	89¼	Feb
Freed-Eisemann Radio...*	4	4	4½	2,100	3¼	Mar	8⅝	Jan
Freshman (Chas) Co...*	22⅞	22¾	27⅞	35,300	17½	Jan	28⅜	Apr
Garod Corporation...*	4⅜	2⅜	4⅜	3,900	2⅜	Feb	7	Jan
General Baking class A...*	52½	51⅜	53¼	6,000	44½	Apr	79½	Jan
Class B...*	6⅜	6⅜	7¼	10,900	5⅛	Mar	17¾	Jan
General Elec new w i...*	81⅝	80¼	83¼	99,000	80¼	Apr	83¾	Apr
Gen'l Fireproofing, com..*	------	47	47	100	40	Mar	57	Jan
Gen'l Gas & El of Del B...*	32⅛	32⅛	32¾	100	28	Mar	49	Jan
Gen'l Ice Cream Corp...*	------	49¼	49¾	400	47½	Mar	56⅝	Jan
Gen'l Pub Serv 7% pref...*	101	100	101	175	100	Mar	106¾	Feb
Gillette Safety Razor...*	x94	x94	98½	6,600	89	Mar	114	Feb
Gleasonite Products com 10	------	5	5	100	5	Apr	5	Apr
Glen Alden Coal...*	161	157¾	162	4,300	138¼	Jan	166	Jan
Goodyear Tire & R.com100	32	31½	33	1,400	29¾	Apr	50	Mar
Grand (F W) 5-10-25c St..*	57	57	58½	500	50	Mar	85	Jan
Great Atl & Pac Tea (Md Corp), 1st pref...100	------	117½	117½	200	116½	Apr	117½	Feb
Grimes Ra & Cam Rec...*	1½	1½	1½	1,000	1¾	Apr	7	Jan
Happiness Candy St cl A *	6¾	6½	6¾	1,800	6¾	Apr	8¼	Jan
Founders shares...*	------	6¼	6¾	300	6	Jan	7¾	Jan
Havana Elec & Util pref..*	------	69	69¼	1,350	64½	Apr	71½	Feb
Hazeltine Corporation...*	10½	10½	11½	200	8¾	Apr	17½	Feb
Heilman (Richard), Inc—								
Pref with warrants...*	31¼	31¼	31¼	100	30	Mar	36¼	Feb
Heyden Chemical...*	------	1½	1½	200	1¼	Apr	2½	Jan
Hires (Chas E) Co—								
Class A common...*	24	23¾	24½	600	23¼	Mar	26	Jan
Hollander (A) & Son com..*	------	28	28¼	200	27½	Apr	36¾	Jan
Horn & Hardart Co...*	51	51	53	600	41	Mar	62¼	Jan
Preferred...*	------	105	110¼	60	105	Apr	110¼	Apr
Imp'l Tob of G B & Ire...£1	------	24½	24½	200	24	Feb	25	Jan
Industrial Rayon Class A *	12	11¾	12	2,600	9¾	Apr	19¼	Jan
Int Conc Ind Frs sha...10	------	2	2¾	800	2	Apr	8¼	Jan
Internat Utilities class B..*	------	5¼	5¾	900	4¼	Mar	9¾	Jan
Johns-Manville, Inc...*	------	137	139	400	130	Mar	159	Jan
Kraft Cheese...25	65	64½	65	300	60½	Apr	88¾	Jan
Lambert Co common...*	------	40½	41¾	11,000	37	Apr	41¾	Mar
Land Co of Florida...*	------	26⅞	30	600	21	Mar	47¾	Jan
Landay Bros Inc class A..*	------	34	34	100	32	Mar	37	Feb
Landover Hold Corp—								
Class A stamped...*	------	9	9¾	1,100	8	Apr	9¾	Apr
Lehigh Coal & Navig...50	111	108	111	300	103	Mar	129¼	Feb
Lehigh Power Securities								
New Cons Corp...*	13¾	13¼	13¾	9,200	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	83	83¾	300	80	Mar	88½	Feb
Lehigh Vall Coal etfs new	40¾	40½	41¾	5,600	36½	Mar	45¾	Jan
Libby, McN & Libby...10	------	8	8¼	200	7½	Mar	9¾	Feb
Libby Owens Sheet Glass 25	------	144	145	30	140½	Apr	219	Jan
Marconi Wirel of London £1	5⅜	5¼	5½	300	5⅛	Mar	6½	Jan
McCall Corporation...*	------	39	39	100	37	Mar	43	Feb
Mengel Co...100	39	36¾	39	350	34	Apr	52	Jan
Mercurbank (Vienna)—								
American shares...5	4¼	4¼	4¼	100	4	Jan	4¾	Jan
Mesabi Iron...*	------	1¾	1¾	900	1¼	Mar	2½	Jan
Metropol. Chain Stores *	30	30	30¼	200	25½	Mar	49½	Jan
Middle West Utilities,com*	------	110½	113	1,800	109	Mar	135	Jan
Prior lien stock...100	------	113½	114	220	98	Jan	122¼	Feb
Preferred...100	------	103½	104	240	97	Jan	111½	Feb
Midland Steel Prod...*	------	44	44	100	41	Mar	48½	Feb
Midvale Co...*	------	24	24	100	23½	Jan	25⅝	Mar
Miss Riv Pow, pref...100	------	93½	93½	100	92	Apr	96	Jan
Mohawk & Hud Pow com..*	23⅞	23	23⅞	1,200	20½	Mar	28⅝	Feb
Mohawk Valley Co...*	35	33	35	1,300	30	Mar	37¾	Jan
Moore Drop Forge Class A*	------	64	64	100	61	Mar	67	Jan
Music Master Corp...*	------	25c	30c	3,000	10c	Apr	3½	Jan
Nat Elec Power, Class A..*	21½	21¼	21½	1,000	15½	Mar	26¼	Jan
Preferred...100	------	98½	100	825	98½	Apr	100¼	Mar
National Leather...10	3¼	3¼	3⅜	1,200	3¼	Apr	4½	Jan
Nat Pow & Lt pref...*	100	98½	100	350	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com..*	20⅜	20	20⅝	400	15½	Mar	24	Jan
Class B common...*	------	11¾	12¾	700	10	Mar	12¾	Apr
Nelson (Herman) Co...5	------	22¾	23¼	1,000	19¾	Mar	26	Mar
New Eng Telep & Teleg 100	------	111	112	140	109	Mar	118	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Mex & Ariz Land...1	10¼	10¼	12¼	1,400	9⅛	Apr	17	Jan
N Y Telep 6½% pref...100	112½	112	112½	325	110½	Apr	113⅛	Jan
Northeast Power com...*	20½	20¼	20¾	9,900	17⅝	Mar	36½	Jan
Northern Ohio Power Co..*	15	14¾	15⅝	4,900	11	Mar	26¼	Jan
Nor Ont Lt & Pr com...100	------	72¾	72¾	200	45	Mar	74	Apr
Preferred...100	------	78	79	70	78	Feb	84½	Jan
Nor States P Corp com..100	------	102½	105¼	1,800	99½	Mar	136½	Jan
Preferred...100	------	100½	101	125	99½	Apr	101½	Jan
Pacific Steel Boiler...*	------	11¾	13	1,700	11	Apr	16⅜	Feb
Parke, Davis & Co...25	------	111	111	20	111	Apr	111	Apr
Pender (David) Grocery A *	42¾	42¾	43	2,100	42½	Apr	50¼	Jan
Class B...*	23¼	23	24	3,900	23	Apr	36⅞	Feb
Penna Water & Power..100	145	140	147½	510	130½	Mar	174	Jan
Peoples Drug Stores, Inc..*	25	25	25	800	20	Mar	34¼	Mar
Pillsbury Flour Mills...50	------	37	37½	200	36	Feb	48	Feb
Pitts & L E RR. com...50	153½	145	153⅞	880	130	Mar	162¾	Jan
Pratt & Lambert, Inc...*	------	53½	53½	100	51	Mar	60¾	Feb
Procter & Gamble com..20	------	154	161	340	142½	Jan	163	Jan
Puget Sound P & L com 100	------	50	50¾	500	45	Mar	66½	Jan
Purity Bakeries Class A..25	------	39	39⅝	400	35	Mar	42	Jan
Class B...*	30	29¾	30	900	24	Mar	39½	Jan
Preferred...100	96½	94½	96½	260	91	Mar	96½	Apr
Pyrene Manufacturing..10	------	11¼	11¾	100	10¼	Mar	11¾	Apr
Rand-Kardex Bu new w i.*	37	37	39¾	2,200	34¾	Apr	48	Jan
Rem Noiselt Typew,com A *	------	32	34½	200	30½	Mar	52¾	Jan
Reo Motor Car...10	20½	20	21	2,100	19¾	Apr	25¾	Jan
Richmond Radiator com..*	------	16¼	17¼	400	15	Jan	23	Feb
Rickenbacker Motor...*	4½	4⅜	5¼	5,100	4	Apr	9¼	Jan
Royal Bakg Powd com..100	------	160	160	70	141	Apr	213	Jan
Safety Car Htg & Ltg...100	------	126¼	129	50	123	Jan	129	Apr
St Regis Paper, com...*	------	50	50	100	48¼	Mar	90	Jan
Schwartz (Ber'd) Cig A...*	------	12	12½	300	10½	Mar	13	Feb
Servel Corporation A...*	23¾	23½	24¾	4,500	15½	Mar	30½	Jan
Certificates of deposit...	23	22½	23¼	2,700	16½	Mar	23⅞	Mar
Sierra Pac Elec Co com..100	25	25	25⅛	800	23	Mar	28¼	Jan
Silica Gel Corp com v t c..*	------	17½	18¾	600	11¾	Mar	22¾	Jan
Singer Manufacturing..100	325	320	325	30	310	Apr	385	Jan
Snia Viscosa, ord (200 lire Dep rects Chas Nat Bank	------	12¾	12¾	100	12¾	Apr	13⅛	Apr
Sou Calif Edison com..100	118¾	118¾	119¼	1,700	115¾	Mar	142	Jan
New common...25	29¾	29⅜	29¾	1,600	29	Mar	35	Feb
7% pref series A...100	------	110¼	110¼	100	109¾	Feb	112	Jan
6% pref series B...100	------	98¾	98¾	100	97	Mar	99¼	Feb
O iginal pref 8%...100	125	----	----	50	123	Mar	125	Mar
Southern Cities Utilities100	------	35	35	200	27	Apr	49	Jan
Voting trust etfs...100	------	27⅜	28	200	25	Mar	33½	Jan
Southern G & P Class A..*	23¼	22½	23½	400	22	Mar	27¼	Feb
South'n Ice & Util class A.*	------	25½	25½	100	24¾	Jan	32	Mar
S'eastern Pr & Lt, com..*	27⅜	27½	31⅜	24,300	21½	Mar	46¾	Jan
Common new w i...*	------	30½	31¾	12,600	22½	Mar	41⅞	Feb
Participating preferred..*	64	62¼	66¼	3,300	59	Mar	66¼	Apr
$7 preferred...*	------	100	100	100	98½	Apr	100	Apr
Warrants to pur com stk	8¾	8¾	10¾	6,900	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	113½	113½	70	111¾	Jan	114	Mar
Stand Publishing Cl A...25	15	14½	15	3,400	14	Apr	19	Feb
Standard Tank Car, com..*	8¼	8	9¾	2,500	6½	Apr	14¼	Jan
Stromberg-Carls Tel Mfg..*	------	34	35½	600	28	Mar	38	Apr
Stroock (S) & Co Inc...*	40	40	41½	700	39	Apr	45¾	Feb
Stutz Motor Car...*	23½	22¼	24¼	4,000	19¾	Mar	37½	Jan
Superheater Co...*	------	145	145	25	132	Apr	145	Apr
Swift & Co...100	112	112	113	350	110	Apr	116½	Feb
Swift International...15	15½	15⅜	16¼	3,000	14¾	Apr	22¾	Jan
Tampa Electric Co...100	------	270¼	280¼	240	250½	Mar	330	Feb
New stock...100	------	55¾	57	400	55¾	Apr	57	Apr
Thompson(RE) Radio vtc *	1½	1½	1½	900	1¼	Mar	5¼	Jan
Timken-Detroit Axle...10	------	9¼	9½	1,300	8¾	Mar	11½	Jan
Trans-Lux Day Pict Screen Class A com...*	8½	8¾	8¾	3,000	7¼	Apr	14	Jan
Trumbull Steel, com...25	------	10¼	10½	200	8¾	Jan	13¾	Feb
Truscon Steel...10	------	23½	24½	300	22	Mar	30¾	Jan
Tubize Artif Silk Cl B...*	175	162	184	590	161	Apr	240	Jan
Tung Sol Lamp Wks com..*	8¼	8¼	8½	600	7½	Mar	10½	Jan
Class A...*	------	17½	18¼	800	17	Mar	20¾	Jan
United Elec Coal Cos v t c*	23½	23½	28	300	23	Mar	44½	Feb
United Gas Improvem't..50	99	92½	103	21,500	84	Mar	144½	Jan
United Lt & P com A new..*	14	13⅜	14⅝	20,100	12½	Apr	28	Feb
United Profit Sharing...1	------	12	12	100	11	Jan	14⅜	Jan
U S Gypsum common...20	------	141	141	10	125	Mar	158	Jan
U S Light & Heat com...10	------	19¾	25¾	7,500	16	Mar	25¾	Apr
Preferred...10	------	6¾	7	2,000	5¾	Mar	7¾	Feb
U S Rubber Reclaiming...*	15½	15¾	15½	600	13½	Mar	21¾	Feb
U S Stores Corp class A...*	------	20	23	500	10	Apr	27	Jan
Universal Pictures...*	31	29⅞	31½	1,200	29¾	Apr	41	Feb
Utilities Power & Lt B...*	------	14⅝	15	400	14	Apr	18	Feb
Utility Share Corp Option warrants...*	------	2¾	2¾	400	2½	Apr	6	Feb
Van Camp Packing, pref..50	21¾	20¾	25	650	20¾	Apr	38	Mar
Victor Talk Machine...100	81½	80	85	1,800	68	Apr	96¾	Jan
Warner Quinlan Co w i...*	27¼	26	27¼	2,200	23½	Mar	29	Feb
Western Auto Supply partic Preferred with warrants*	------	26½	26½	100	22	Mar	28	Jan
Western Power pref...100	95	95	97	60	91½	Mar	99	Jan
White Sewing Mach, pref..*	46½	45½	46½	2,600	38	Mar	50¾	Feb
Wilson & Co (new) w i...*	------	8½	8½	500	8¾	Apr	14½	Feb
Class A...*	------	15½	16¾	200	14¾	Apr	30¾	Jan
Preferred (new)...100	------	44½	45½	300	42	Mar	73¾	Jan
Yellow Taxi Corp, N Y...*	17	16¾	17¾	6,700	9	Mar	17½	Apr
Rights—								
Amer Mach & Foundry...	------	50c	75c	500	50c	Apr	1	Apr
Middle West Utilities...	1⅜	1⅜	2	20,500	1⅜	Apr	2⅜	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)..£1	------	17½	17⅞	2,900	17	Mar	19¼	Jan
Vot shares ctf of dep..£1	17¼	17¼	17¾	100	16½	Mar	18⅞	Jan
Non-voting shares...1	------	17⅛	17⅛	100	16½	Mar	18¾	Jan
Borne Scrymser Co...100	------	235	235	10	226	Jan	255	Mar
Buckeye Pipe Line...50	53	53	53½	310	53	Apr	59½	Jan
Chesebrough Mfg...25	67¾	67	67¾	200	65	Jan	73¼	Feb
Continental Oil v t c...10	21¾	20¾	21¾	24,600	19½	Apr	25¼	Jan
Crescent Pipe Lines...25	------	14¼	14¾	200	13½	Apr	16	Feb
Cumberland Pipe Line..100	111½	110	119½	200	120	Apr	137	Jan
Eureka Pipe Line...100	------	49	50	150	49	Apr	63¾	Jan
Galena-Signal Oil, com..100	------	21	21	125	19	Apr	32½	Jan
New preferred...100	------	83	83	20	78	Mar	85	Apr
Old preferred...100	------	80⅛	80½	100	80¼	Apr	97½	Jan
Humble Oil & Refining..25								
Old ex-rights...	67¼	62½	68¼	36,300	52	Mar	68½	Apr
New...	67½	62½	68¼	35,900	53¼	Mar	68½	Apr
Illinois Pipe Line...100	144½	143	144½	180	134¾	Mar	144⅝	Apr
Imperial Oil (Can)...*	35	33½	35¼	10,900	32½	Mar	38¾	Jan
Indiana Pipe Lines...50	------	65	65	50	58	Jan	70	Mar
National Transit...12.50	16¾	16	16½	2,000	16	Mar	20¾	Jan
Northern Pipe Line...100	------	72½	72½	50	70¾	Jan	80½	Feb
Ohio Oil...25	61¾	60	62	3,000	59	Apr	67¼	Jan
Penn Mex Fuel...25	18¾	18¼	19½	500	15	Mar	23	Jan
Prairie Oil & Gas...25	56⅜	53⅜	56¾	25,000	48	Mar	60¼	Feb
Prairie Pipe Line...100	123¾	123½	124	450	122½	Mar	127½	Mar
Solar Refining...100	202	199	202	40	191	Mar	212	Jan
South Penn Oil...100	------	159½	160	110	149	Mar	197	Jan
New w i...25	------	39½	40	1,200	38¾	Apr	50	Jan
Southern Pipe Line...100	------	66	66	50	61½	Jan	74½	Mar
So West Pa Pipe Lines..100	------	51⅝	51⅝	50	51⅜	Apr	56	Mar
Standard Oil Calif new...	55½	55¼	56	12,400	51½	Mar	58¾	Feb
Standard Oil (Indiana)..25	64½	63	65¼	24,000	61¾	Mar	70½	Jan
Standard Oil (Kansas)..25	27	26¾	28	3,600	25	Mar	36½	Jan
Standard Oil (Ky)...25	------	118	120	1,000	108	Mar	134¾	Jan
Standard Oil (Neb)...100	264	257	264	340	211	Mar	267	Apr
Standard Oil of N Y...25	31½	30½	31⅝	48,200	30⅛	Apr	47¼	Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (O) com..100	------	315	315	10	302½	Mar	362	Jan
Preferred..100	------	118	119	30	116½	Feb	119	Apr
Swan & Finch..100	------	17	17½	150	15½	Mar	23	Jan
Vacuum Oil..25	100¾	99	100⅞	4,900	94½	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields..5	------	4¼	4¾	300	4	Apr	6¼	Feb
Amer Maracaibo Co..*	6⅜	6¼	7⅛	4,600	5	Mar	14½	Jan
Arkansas Natural Gas..10	6⅛	6	6⅛	700	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil, com..*	1⅜	1¾	1¾	400	1¾	Apr	3⅞	Mar
Beacon Oil Co com..*	15½	15¼	15¾	1,900	14½	Mar	19¾	Jan
Cardinal Petroleum Corp 10	89c	75c	1	6,200	70c	Apr	3¼	Feb
Carib Syndicate..*	12⅜	11½	14½	33,900	9¼	Mar	22⅞	Feb
Creole Syndicate..5	12	11	12	4,300	10	Mar	15¼	Jan
Crown Cent Petrol Corp..*	------	2¼	2½	1,500	1⅜	Mar	7¾	Jan
Derby Oil & Refg pref..*	13	13	14¾	200	12½	Mar	14⅞	Jan
Euclid Oil..1	1 1/16	1	1 1/16	4,600	88c	Mar	3¼	Feb
Gibson Oil Corp..1	4¼	4⅛	4½	11,000	95c	Mar	6½	Jan
Glenrock Oil..10	8c	8c	8c	1,000	6c	Apr	15c	Feb
Granada Oil Corp..10	------	51c	51c	100	48c	Jan	1	Jan
Gulf Oil Corp of Pa..25	85⅞	85	86	5,300	82	Apr	93¼	Jan
International Petroleum..*	33⅛	32	33½	31,500	28¾	Mar	37¼	Jan
Kirby Petroleum..*	2¾	2½	2¾	300	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp el A..*	19¼	18	19½	60,900	16½	Apr	25¾	Feb
Lago Petroleum Corp..*	9½	9⅜	9½	1,400	8½	Apr	13	Feb
Leonard Oil Developm't..25	8¾	8¼	9⅜	14,500	6¾	Apr	12¼	Feb
Lion Oil & Refining..*	22¾	22	23	2,100	22	Apr	25¾	Feb
Livingston Petroleum..*	------	74c	80c	300	71c	Mar	1½	Jan
Margay Oil Corp..*	2½	2⅜	2½	2,200	1¼	Jan	2⅞	Mar
Mexican Panuco Oil..10	4¼	4¼	4⅝	6,900	3¾	Mar	5½	Feb
Mexico Oil Corp..10	------	9c	9c	4,000	8c	Apr	12c	Jan
Mountain & Gulf Oil..1	------	1⅝	1⅝	1,100	1¾	Mar	1¾	Jan
Mountain Producers..10	25⅛	24¾	25½	11,900	23	Apr	26	Jan
National Fuel Gas..100	140	135	140	30	131	Apr	159	Feb
New Bradford Oil..5	6¼	6⅛	6¼	3,000	5¾	Mar	6¾	Jan
New England Fuel Oil..*	------	5¼	5¼	200	2	Mar	5½	Apr
New England Oil..*	------	60c	60c	1,000	60c	Apr	60c	Apr
New York Oil..25	11¼	11¼	11¼	100	8	Mar	17	Jan
North Cent Tex Oil..*	8¾	8¾	9⅜	3,200	8¾	Apr	12⅛	Feb
Ohio Fuel Corp..25	------	33	33⅝	200	33	Mar	36	Jan
Peer Oil Corp..*	76c	75c	84c	3,400	70c	Apr	2¾	Feb
Pennock Oil Corp..*	------	20	21	1,000	18½	Mar	22¾	Feb
Red Bank Oil..25	29½	26½	29¾	4,100	6¼	Feb	29¾	Apr
Reiter-Foster Oil Corp..*	22	19	22	8,500	14½	Jan	24¼	Feb
Royal-Can Oil Syndicate..*	30c	22c	30c	12,000	20c	Apr	66c	Jan
Ryan Consol Petroleum..*	5⅜	5¼	5⅜	300	4⅝	Apr	7⅛	Jan
Salt Creek Consol Oil..10	8½	8½	8½	800	8	Apr	10	Feb
Salt Creek Producers..10	32	30½	32	7,000	28¾	Apr	36	Jan
Tide Water Assoc Oil..*100	24½	23⅝	24⅞	7,900	21	Apr	27	Mar
Preferred..100	97½	97½	97½	2,100	97½	Mar	99½	Mar
Venezuelan Petroleum..5	6¼	6¼	6¾	29,700	4¾	Jan	7½	Mar
Wilcox Oil & Gas new..*	25⅜	25¼	25⅜	600	22	Mar	27¼	Apr
Woodley Petroleum Co..*	------	5⅜	5⅜	200	5¼	Jan	6½	Mar
"Y" Oil & Gas..1	23c	10c	24c	427,000	5c	Jan	24c	Apr
Mining Stocks.								
Arizona Globe Copper..1	------	11c	16c	10,200	11c	Jan	21c	Feb
Carnegie Metals..10	------	17⅜	17¾	200	17¾	Apr	21¼	Feb
Chino Extension..1	------	4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines..1	2⅜	2½	3¾	27,300	1½	Apr	3¾	Apr
Cresson Con G M & M..1	------	2½	2½	600	2¼	Mar	2¾	Jan
Dolores Esperanza Corp..2	------	50c	50c	500	50c	Mar	84c	Mar
Engineer Gold Mines, Ltd..5	13	12½	14½	1,600	11	Mar	18¾	Feb
Eureka Croesus..1	------	3c	4c	19,000	3c	Apr	7c	Jan
First Thought Gold Min..1	------	5c	6c	7,000	5c	Mar	10c	Jan
Forty-nine Mining Co..1	13c	10c	14c	26,000	5c	Feb	19c	Apr
Golden Centre Mines..5	1⅝	1⅝	2	2,700	1	Mar	2½	Jan
Goldfield Consol Mines..1	10c	5c	10c	17,000	4c	Feb	10c	Apr
Goldfield Florence..1	10c	9c	10c	11,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc..1	------	14c	18c	29,000	12c	Apr	32c	Feb
Hecla Mining..25c	17	16¾	17	500	15½	Mar	19¼	Mar
Hollinger Consol G M..5	------	17⅛	18¾	600	17¾	Jan	19½	Feb
Jerome Verde Devel..50c	76c	76c	76c	100	76c	Apr	1⅜	Feb
Jumbo Extension Mining..1	------	1c	1c	2,100	1c	Apr	4c	Feb
Kay Copper Co..1	1¾	1 1/16	1¾	8,300	1⅝	Jan	2¼	Mar
Kerr Lake..5	------	1⅜	1⅜	400	1	Jan	1⅝	Feb
Mason Valley Mines..5	------	2	2	100	1½	Jan	2⅝	Feb
National Tin Corp..50c	------	4c	4c	4,000	4c	Mar	7c	Jan
New Cornelia Copper..5	------	20	20⅝	600	19	Mar	21¾	Feb
New Jersey Zinc..100	193	185	193	300	180	Mar	210	Jan
Newmont Mining Corp..10	52½	51	52¾	1,300	46½	Jan	57½	Feb
Nipissing Mines..5	5¾	5¼	5⅝	5,600	5¼	Apr	7⅜	Jan
Noranda Mines Ltd..*	17	15⅞	17½	9,700	12⅛	Mar	18½	Feb
Ohio Copper..1	58c	49c	65c	10,800	47c	Mar	75c	Jan
Parmac-Porcupine Min..1	24c	20c	25c	7,000	20c	Mar	35c	Feb
Plymouth Lead Mines..1	------	13c	14c	4,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd..1	------	2¼	2⅜	3,200	2⅛	Jan	2¾	Mar
Red Warrior Mining..1	------	25c	25c	3,000	20c	Jan	35c	Feb
Reorg DivideAnnexMin10c	7c	7c	7c	2,000	6c	Apr	7c	Apr
San Toy Mining Co..1	------	4c	4c	5,000	3c	Mar	4c	Jan
South Amer Gold & Plat..1	4½	4	4¾	3,300	3¾	Feb	5⅛	Feb
Spearhead Gold Mining..1	------	3c	4c	3,000	2c	Feb	5c	Jan
Teck Hughes..1	3⅜	3¾	3¾	2,700	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel..1	2¾	2 1/16	2¾	1,900	2¼	Apr	4¾	Jan
Tonopah Extension..1	45c	46c	52c	12,000	46c	Apr	1¼	Jan
Tonopah Mining..1	------	5⅛	5⅛	200	5	Jan	7¼	Feb
U S Contin'l Mines new.....	9c	9c	9c	3,000	7c	Jan	10c	Jan
United Eastern Mining..1	------	38c	38c	1,000	38c	Apr	47c	Jan
United Verde Extens..50c	28½	28¾	28½	1,100	27	Mar	33	Feb
Utah Apex..5	8¾	8¼	9½	4,600	6¾	Feb	11½	Feb
Utah Metal & Tunnel..1	------	2	2 1/16	1,000	1¾	Feb	2½	Mar
Walker Mining..1	1	1	1	100	1	Mar	1 1/16	Jan
West End Extension Min..1	------	4c	4c	2,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s...1939	------	79	80	$9,000	75	Mar	89	Jan
Debenture 6s..1939	------	65	65	5,000	65	Apr	80	Jan
Aluminum Co of Am 7s1941	106⅞	106⅞	107	22,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s w i 2014	99¾	99½	99¾	167,000	98¾	Apr	99¾	Apr
American Power & Light—								
6s old with warr...2016	98	97¾	98	160,000	96	Jan	98	Jan
Amer Rolling Mill 6s..1938	------	102½	103¼	3,000	101	Jan	103½	Apr
Amer W Wks & El 6s..1975	93¾	93¾	94⅛	59,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s..1929	102⅞	102¾	103	35,000	102⅝	Mar	103⅝	Jan
Andian Nat Corp 6s..1940								
With warrants.....	------	140	140	1,000	135	Feb	148¾	Jan
Without warrants.....	------	99	99¼	2,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s..1956	93⅞	93⅞	94⅜	44,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	96	95	96	58,000	95	Jan	96½	Feb
Atlantic Fruit 8s..1949	22⅜	21¾	23	25,000	19	Mar	33⅜	Jan
Atl G & W I SS L 5s..1959	71	69½	71	82,000	63	Mar	75	Feb
Balt & Ohio RR 5s...2000	97¼	97⅛	97⅞	306,000	94½	Mar	99	Apr
Beaver Board Co 8s...1933	95	94¾	95	25,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s1943	100⅝	100¼	100¼	20,000	100	Jan	100¾	Apr
Bell Telep of Can 5s..1955	100¾	100½	100¾	57,000	99¼	Jan	100¾	Apr
Berlin City Elec 6½s..1928	------	99	99½	16,000	98	Mar	99½	Apr
6½s..1929	------	98¼	98⅝	28,000	97	Mar	98⅝	Apr
Beth Steel equip 7s...1935	104⅓	104⅓	104¾	28,000	103¼	Jan	104⅛	Jan
Boston & Maine RR 6s1933	------	97½	98¾	21,000	94¾	Jan	98¾	Apr
Brunner Turb & Eq 7½s '55	------	95¾	95¾	2,000	95¼	Apr	101⅞	Feb
Buffalo Gen Elec 5s...1956	102¼	101¾	102½	78,000	99¾	Jan	102½	Apr
Canadian Nat Rys 7s..1935	111¼	111	111½	22,000	110	Jan	112	Apr
Carolina Pow & Lt 5s..1956	98⅜	98⅛	98¾	225,000	97¾	Mar	99½	Apr
Cities Service 6s.....1966	92	91½	92	91,000	91½	Apr	93¼	Mar
New w l.....	------	91¾	92	41,000	91½	Apr	94	Mar
Cities Serv 7s, Ser C..1966	129⅓	129½	129¾	53,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D..1966	103½	103	103½	60,000	101½	Jan	104	Mar
Cities Serv 8s ser E...1966	------	109	109	2,000	109	Jan	109¾	Feb
Cities Serv Pr & Lt 6s..1944	95¼	95¼	96¼	853,000	93¼	Jan	96¼	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cons G, E L & P 6s A..1949	107	107	107	$8,000	105¾	Feb	107½	Apr
Consolidated Textile 8s '41	83	83	83½	4,000	83	Apr	92	Feb
Cosg-Meeh Coal 6½s..1954	------	91⅝	92¾	3,000	90	Apr	96½	Jan
Crown Will Paper 7½s '51	99	99	99	18,000	99	Feb	99¼	Feb
Cuban Telep 7½s.....1941	111	111	111	9,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	93	93	93⅝	39,000	92¾	Jan	95¾	Jan
5s.....1946	------	95	95⅝	32,000	94½	Jan	95¾	Feb
Detroit City Gas 6s..1947	106½	106⅜	106⅝	20,000	104¾	Jan	106¾	Feb
Duke-Price Pow 1st 6s 1966	101⅜	100⅝	101¼	1150000	100⅜	Apr	101¼	Apr
Elfingon-Schild Co 6s..1935	------	95½	95½	8,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s..1936	103½	102	103½	85,000	100½	Mar	107	Jan
f Est RR of France 7s..1954	------	82¾	83	115,000	77¼	Mar	84½	Feb
Europ'n Mtg&Inv 6½s '50	95¾	95½	96	19,000	92¾	Jan	96½	Mar
Federal Sugar 6s.....1933	------	90½	91½	21,000	90½	Apr	98½	Feb
Fisk Rubber 5½s.....1931	97	96¾	97½	120,000	95¾	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	94½	93½	94½	210,000	91½	Mar	94¾	Apr
Galena-Signal Oil 7s..1930	------	102	102¼	6,000	102	Jan	104	Mar
General Petroleum 6s..1928	------	101⅜	101⅝	63,000	101¾	Mar	102⅛	Jan
1st 5s.....Aug 15 1940	98⅞	98¼	99	581,000	93	Mar	99	Apr
German Gen Elec 6½s.1940	97⅞	97	98	80,000	93½	Jan	99⅞	Feb
Goodyear T & R 5s....1928	------	98¼	98½	18,000	97½	Mar	99¾	Jan
Goody'r T & R of Cal 5½s'31	------	98½	99	14,000	98½	Apr	99	Apr
Grand Trunk Ry 6½s.1936	109	109	109¼	7,000	107¼	Mar	109½	Apr
Great Cons Elec 6½s.1950	85½	85	85⅝	91,000	85	Apr	86	Jan
Gulf Oil of Pa 5s.....1937	100¼	99¾	100¼	10,000	98¾	Feb	101	Feb
Serial 5½s.....1928	------	101	101	2,000	100¾	Jan	101⅜	Jan
Hamburg Elec Co 7s...1935	97	96¾	97¼	30,000	94	Jan	97¼	Apr
Hood Rubber 7s.....1936	------	104¾	105	9,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s...1931	------	97½	99	13,000	95½	Mar	100¾	Feb
Ind Gen Serv 5s.....1948	------	98¾	98¼	5,000	97	Apr	98¼	Apr
Keith (B F) 6s.....Oct 1946	------	100	100	5,000	100	Apr	100	Apr
Keystone Telep 5½s...1955	------	86⅞	89	51,000	83	Apr	89	Apr
Krupp (Fried), Ltd, 7s1929	------	94¾	95½	3,000	90½	Jan	95½	Apr
Laclede Gas L 6½s...1935	------	99½	100	5,000	98	Jan	100¼	Feb
Lehigh Pow Secur 6s..2026	95	95	95¼	38,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	96½	96½	97½	32,000	93¼	Mar	97½	Apr
Libby, McN & Lib 7s..1931	104⅝	104¼	104⅝	13,000	94¼	Jan	105	Jan
Liggett Winchester 7s..1942	------	107¾	108⅜	4,000	102½	Jan	108⅜	Apr
Loews Inc 6s with war 1941	99½	99⅛	99½	12,000	99⅛	Apr	99½	Apr
Long Island Ltg Co 6s..1945	------	101⅜	101⅞	39,000	99¼	Mar	102	Apr
Manitoba Power 5½s.1951	97¼	97	98	305,000	94¼	Apr	98	Apr
Mass Gas Cos 6½s...1940	102¼	101⅞	102½	73,000	99¾	Jan	103¼	Apr
Morris & Co 7½s.....1930	105¼	105¼	105½	11,000	104¾	Jan	105½	Apr
Nor States Pow 6½s...1933	112⅞	112	113	76,000	108	Mar	131	Jan
6½s gold notes.....1933	103½	103⅛	103½	59,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B...1952	97¾	97¼	97¾	82,000	94	Jan	97½	Apr
Otis Steel 5s.....1941	98⅛	98⅛	98⅛	41,000	97⅛	Mar	98⅝	Mar
Pan Amer Petrol 6s...1940	101⅝	101	102	79,000	99¼	Apr	104¼	Jan
Park & Tilford 6s.....1936	96	96	96	1,000	96	Mar	98	Feb
Penn-Ohio Edison 6s..1950	101¼	99½	101¼	95,000	98	Apr	106	Jan
Penn Pow & Light 5s...1952	99¼	99¼	99¾	19,000	97½	Mar	99¾	Apr
5s Series D.....1953	99⅜	98¾	99½	35,000	97½	Mar	99⅜	Apr
Phila Elec 6s.....1941	------	107½	107½	2,000	106	Jan	108	Apr
5½s.....1947	------	107¾	107⅝	10,000	106⅝	Jan	107¾	Feb
Phila Elec Power 5½s.1972	102⅛	100	102¼	274,000	100¼	Mar	102⅝	Apr
Phila Rapid Transit 6s 1962	100½	100	100¾	13,000	97⅜	Jan	100¾	Apr
Pure Oil Co 6½s.....1933	103	103	103½	29,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	105⅝	105½	106	48,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A".....1950	96½	96	97	31,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	96	95½	96	96,000	93½	Mar	96⅝	Apr
Sauda Falls Co 5s.....1955	96	95½	96	34,000	94	Mar	96	Feb
Schulte R E Co 6s.....1935	------	92	93	27,000	92	Apr	98½	Jan
6s without com stock 1935	83¼	83⅛	83⅝	7,000	83	Apr	86¼	Jan
Servel Corp 6s w l.....1931	103½	102¼	103¾	374,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s...1931	101	100¼	101	16,000	99½	Feb	102½	Jan
Siemans & Halske 7s...1928	99¼	99¼	99½	37,000	96½	Jan	99½	Jan
7s.....1935	------	96⅜	97⅝	40,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	------	103	103	4,000	102	Jan	103⅛	Mar
Solvay & Cie 6s.....1934	104	104	104	4,000	102	Jan	104	Apr
Southeast P & L 6s...2025 Without warrants.....	93¾	93¾	94¾	259,000	89	Mar	94¾	Apr
Sou Calif Edison 5s...1944	99½	99½	100	30,000	96¾	Jan	100	Apr
Southern Gas Co 6½s..1935	------	98¼	98½	7,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s..1933	105⅞	105¾	106¼	39,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	107	105	107	4,000	101⅜	Apr	120	Jan
Sun Oil 5½s.....1939	99½	99½	99¾	32,000	97½	Jan	99¾	Feb
Swift & Co 5s...Oct 15 1932	98½	98½	98¾	71,000	96¾	Jan	98¾	Apr
Texark & Ft Smith 5½s '50	102¾	102½	103	178,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	95¾	95⅜	96¼	60,000	93	Jan	97	Feb
Tidal-Osage Oil 7s.....1931	104½	103⅝	104½	38,000	103½	Jan	105⅛	Mar
Trans-Cont'l Oil 7s...1930	94	94	94½	4,000	92¼	Mar	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	87	86	87¼	63,000	84¾	Apr	87¼	Feb
United Oil Prod 8s.....1931	------	30¼	30¼	2,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36	110⅜	110¼	110⅝	7,000	109¼	Jan	110⅝	Apr
U S Rub ser 6½% notes '27	------	101	101⅛	3,000	100½	Mar	102¾	Mar
Serial 6½% notes..1928	------	101⅛	101¾	4,000	101⅛	Apr	102⅝	Jan
Serial 6½% notes..1929	------	103	103	3,000	102	Jan	103¼	Apr
Serial 6½% notes..1930	102½	102⅜	102¾	8,000	101⅝	Jan	102¾	Apr
Serial 6½% notes..1931	102½	102	102½	10,000	101	Mar	102½	Jan
Serial 6½% notes..1932	102½	102	102½	19,000	100¼	Mar	102¼	Apr
Serial 6½% notes..1933	102⅝	102	102⅝	7,000	100½	Mar	102½	Apr
Serial 6½% notes..1934	102½	101¾	102½	24,000	100⅛	Mar	102½	Apr
Serial 6½% notes..1935	102¼	102	102½	14,000	101	Mar	102¼	Jan
Serial 6½% notes..1936	102⅜	101¾	102½	32,000	100¼	Ma	102¾	Feb
Serial 6½% notes..1937	------	102	102½	14,000	100½	Ma	102½	Mar
Serial 6½% notes..1938	102	101¾	102½	18,000	100½	Ma	102½	Apr
Serial 6½% notes..1939	------	102	102½	4,000	100½	Ma	102½	Apr
Serial 6½% notes..1940	------	101¾	102½	4,000	100	Ja	102½	Apr
U S Smelt & Ref 5½s..1933	------	101½	101¾	7,000	100	Ja	102	Feb
Valvoline Oil 6s.....1937	------	104	104¼	4,000	103¼	Ja	104½	Apr
Webster Mills 6½s...1933	96¾	96¾	97	6,000	96¾	Ap	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col 7s Ser A.....1945	------	91½	91¾	17,000	90	Jan	92¾	Apr
7s, Series B w l.....1945	91¾	91½	91¾	7,000	91½	Ap	91¾	Apr
Austria (Prov of Lower) 7½s.....1950	98½	98½	98⅛	15,000	98½	Ma	98½	Mar
Baden (Germany) 7s...1951	------	93¼	93¼	1,000	93	Feb	93⅝	Feb
Buenos Aires(Prov)7½s '47	99¾	99¾	100½	95,000	99¼	Jan	101⅝	Feb
7s.....1933	100	99	100	44,000	99	Apr	100¼	Apr
7s.....1952	96¾	96⅝	97	47,000	96¼	Ap	97⅛	Apr
Caldas(Dept of) Col 7½s'46	------	96½	96⅛	1,000	95½	Mar	96½	Apr
Cologne (City) 6½s...1950	87¼	87	87½	128,000	85	Jan	88¼	Feb
Danish Cons Munic 5½s'55	97	96½	97	30,000	96⅛	Ap	99⅝	Feb
Denmark (Kg) 5½s ...1955	99⅛	99	99¼	69,000	98	Mar	99⅝	Jan
6s.....1970	100¼	100	100⅜	47,000	99¼	Jan	101½	Jan
German Cons Munic 7s '47	95¼	95	96⅜	166,000	94¾	Mar	97	Apr
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	96½	96½	97	22,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	------	92	92¾	42,000	92	Mar	93	Mar
Leipzig 7s.....1947	93¼	93	93¾	36,000	92	Apr	94¾	Apr
Medellin (Colom) 8s...1948	------	99¾	99½	4,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	107½	107⅜	107½	8,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s.....1946	95½	95¾	95⅞	93,000	93	Mar	97½	Mar
Rhinelbe Union 7s....1946	96½	96½	97	202,000	93½	Mar	97⅜	Apr
Russian Govt 6½s.....1919	15½	15½	15½	1,000	13	Mar	17½	Feb
6½s certificates.....1919	14½	14	14½	24,000	12½	Apr	17	Feb
5½s.....1921	14	12½	14	37,000	12½	Apr	17½	Jan
5½% certificates....1921	------	13¼	13¾	6,000	12½	Apr	17	Feb
SantaFe(Argentina)7s 1942	93¼	93¼	93½	16,000	92½	Jan	94⅝	Feb
Saxon State Mtge Inv 7s'45	93½	93½	94	31,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	102	101¾	102	31,000	101¼	Mar	102½	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock div.

Latest Gross Earnings by Weeks.—In the table which follows, we sum up separately the earnings for the third week of April. The table covers 14 roads and shows 7.18% increase over the same week last year.

Third Week of April.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	324,472	289,393	35,079	------
Canadian National	4,466,208	3,870,491	595,717	------
Canadian Pacific	3,043,000	2,669,000	374,000	------
Duluth South Shore & Atlantic	98,821	101,000	------	2,179
Great Northern	1,697,000	1,686,011	10,989	------
Mineral Range	7,027	11,179	------	4,152
Minneapolis & St Louis	268,091	251,882	16,209	------
Mobile & Ohio	377,649	366,290	11,359	------
Nevada California & Oregon	5,527	4,819	708	------
St Louis San Francisco	1,731,771	1,700,747	31,024	------
St Louis Southwestern	411,400	453,219	------	41,819
Southern Railway System	3,972,671	3,822,134	150,537	------
Texas & Pacific	591,889	610,228	------	18,339
Western Maryland	373,181	368,140	5,041	------
Total (14 roads)	17,368,707	16,204,533	1,230,663	66,489
Net increase (7.18%)	------	------	1,164,174	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (15 roads)	23,422,685	23,465,449	—42,764	0.18
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (14 roads)	17,646,125	16,514,362	+1,131,763	7.02
2d week Apr. (13 roads)	17,013,487	15,921,491	+1,091,996	6.85
3d week Apr. (14 roads)	17,368,707	16,204,533	+1,164,174	7.18

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Mar..	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July..	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug..	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept..	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct ..	590,161,046	571,576,038	+18,585 008	180,695,428	168,640,671	+12,054,757
Nov..	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec..	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan ..	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb ..	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Percentage of increase or decrease in net for above months has been: March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.

In March the length of road covered was 236,559 miles in 1925, against 236,048 miles in 1924; in April, 236,664 miles against 236,045 miles; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Ann Arbor—						
March	489,933	462,029	91,401	107,285	68,194	100,042
From Jan 1	1,413,968	1,358,151	323,104	320,606	253,450	269,278
Atlanta & West Point—						
March	280,463	274,708	55,320	66,364	38,200	52,196
From Jan 1	789,406	762,171	165,881	156,635	121,470	115,254
American Ry Express—						
January	20,859,807	21,102,581	------	------	168,245	163,015
Atch Top & Santa Fe—						
March	15,711,311	14,602,756	4,616,200	3,011,359	3,279,725	1,920,278
From Jan 1	43,963,752	43,793,160	12,406,550	11,196,104	8,580,792	7,556,526
Gulf Colo & Santa Fe—						
March	2,223,290	2,406,382	377,953	398,242	285,354	310,038
From Jan 1	6,382,419	7,231,994	1,027,834	1,659,027	747,934	1,400,318
Atlanta Birm & Atl—						
March	561,137	460,680	98,032	54,106	83,590	43,278
From Jan 1	1,508,300	1,362,075	211,862	148,184	169,977	108,629
Atlantic City—						
March	318,579	285,998	—13,317	—36,751	—38,637	—59,447
From Jan 1	797,490	779,813	—145,757	—230,040	—221,855	—298,128
Atlantic Coast Line—						
March	10,624,791	9,455,543	4,214,837	3,919,138	3,564,102	3,367,585
From Jan 1	28,786,168	25,322,018	10,701,242	9,362,672	8,998,573	7,908,979
Baltimore & Ohio—						
March	19,596,489	18,793,465	4,167,027	3,898,671	3,282,302	3,050,568
From Jan 1	56,789,281	53,980,997	11,606,702	9,973,042	8,935,562	7,434,830
Bangor & Aroostook—						
March	856,053	748,940	366,445	306,497	297,381	242,085
From Jan 1	2,081,877	2,091,348	707,576	730,294	547,313	549,755
Bessemer & Lake Erie—						
March	740,852	1,013,196	9,407	246,680	13,075	209,845
From Jan 1	2,045,185	2,685,002	—30,528	467,006	—120,365	370,130
Bingham & Garfield—						
March	49,763	55,244	9,439	15,583	—445	4,612
From Jan 1	139,237	154,398	32,478	39,063	738	7,120
Boston & Maine—						
March	7,562,712	6,666,116	2,304,055	1,259,675	2,049,340	992,612
From Jan 1	19,504,452	19,443,707	4,354,409	3,311,593	3,575,805	2,508,136
Buffalo Rochester & Pittsburgh—						
March	1,454,181	1,253,956	273,451	155,881	223,451	120,879
From Jan 1	4,282,405	3,752,152	831,178	525,279	681,178	430,265
Buffalo & Susquehanna—						
March	103,872	169,670	—9,776	9,418	—12,926	6,018
From Jan 1	300,217	534,498	—26,331	40,521	—35,781	28,321
Canadian National Rys—						
March	21,255,004	18,233,944	4,191,845	1,635,723	------	------
From Jan 1	57,004,263	51,436,454	7,137,887	2,520,250	------	------
Atl & St Lawrence—						
March	220,234	225,657	8,084	—5,164	—5,566	—27,813
From Jan 1	690,800	674,776	76,638	16,866	35,688	—35,045
Canadian Pacific—						
March	14,261,819	12,931,547	2,824,178	2,117,212	------	------
From Jan 1	40,344,958	36,614,771	6,531,067	3,855,681	------	------
Central of Georgia—						
March	2,949,663	2,679,919	816,436	774,334	677,521	642,109
From Jan 1	8,008,927	7,204,285	1,975,891	1,621,880	1,603,825	1,298,872
Central RR of N J—						
March	5,022,787	4,593,635	1,445,399	1,061,557	1,092,108	700,463
From Jan 1	12,121,532	13,257,548	2,103,838	2,992,793	1,050,473	1,936,111
Central New England—						
March	770,441	634,250	305,548	213,039	279,191	187,539
From Jan 1	1,632,285	1,908,066	426,716	650,262	345,769	573,750
Ches & Ohio Lines—						
March	10,457,349	8,907,717	2,734,761	1,986,142	2,175,475	1,539,665
From Jan 1	30,226,213	26,823,591	7,921,739	6,122,028	6,243,881	4,782,698
Chicago & Alton—						
March	2,449,465	2,382,299	499,708	487,913	391,662	389,165
From Jan 1	7,196,356	7,261,781	1,440,154	1,535,777	1,116,117	1,238,104
Chicago Burl & Quincy—						
March	13,015,297	12,129,252	3,787,582	2,990,256	2,725,659	2,103,363
From Jan 1	37,390,813	36,959,664	10,197,967	8,212,767	7,249,996	5,706,645
Chicago & East Illinois—						
March	2,354,417	2,080,880	408,413	204,074	302,834	103,570
From Jan 1	6,881,587	6,450,390	1,093,352	765,628	773,556	453,587
Chicago Great Western—						
March	1,959,876	1,865,808	402,720	304,019	322,950	225,728
From Jan 1	5,648,532	5,695,250	1,089,966	1,013,256	830,522	767,529
Chicago Ind & Louisville—						
March	1,545,642	1,464,001	432,307	433,600	340,843	350,861
From Jan 1	4,381,602	4,132,588	1,143,478	1,053,186	910,535	860,948
Chicago Milwaukee & St Paul—						
March	12,905,635	12,152,162	2,503,581	1,960,991	1,751,528	1,202,578
From Jan 1	36,658,099	36,671,695	6,486,232	6,651,766	4,224,127	4,377,888
Chicago & North Western—						
March	11,956,641	10,871,904	2,158,337	1,602,138	1,354,589	797,089
From Jan 1	33,767,362	32,633,329	6,413,988	5,085,522	4,001,718	2,675,664
Chicago River & Indiana—						
March	582,770	579,852	198,310	163,009	155,101	125,663
From Jan 1	1,673,475	1,737,330	563,749	541,719	437,682	416,080
Chicago R I & Pacific—						
March	10,259,676	9,728,064	1,912,892	1,674,147	1,317,471	1,150,018
From Jan 1	29,402,266	29,106,233	5,241,760	5,655,270	3,466,434	4,082,087
Chic R I & Gulf—						
March	482,351	528,454	95,375	112,574	77,251	99,487
From Jan 1	1,469,784	1,579,850	312,662	411,552	258,289	372,746
Chicago St Paul Minn & Omaha—						
March	2,214,867	2,104,656	433,522	374,564	316,089	246,603
From Jan 1	6,312,793	6,587,001	1,040,545	1,426,264	685,835	1,041,850
Clinchfield—						
March	729,258	768,044	280,271	294,145	220,273	239,127
From Jan 1	2,075,166	2,246,920	746,031	838,170	566,035	673,151
Colorado & Southern—						
March	926,688	829,019	------	------	*51,118	*19,443
From Jan 1	2,895,688	2,900,720	------	------	*281,118	*310,066
Ft Worth & Denver City—						
March	935,414	838,607	285,389	256,555	227,069	196,730
From Jan 1	2,805,022	2,800,825	945,708	993,586	765,683	815,413
Trinity & Brazos Valley—						
March	134,528	200,856	—21,888	—11,769	—29,602	—19,689
From Jan 1	468,842	1,017,560	—85,184	260,780	—108,299	236,948
Wichita Valley—						
March	120,270	115,848	44,955	34,876	35,416	24,140
From Jan 1	405,086	431,722	187,652	176,186	159,051	144,890
Columbus & Greens—						
March	167,479	130,029	29,047	2,150	27,821	—326
From Jan 1	479,797	391,061	76,123	16,187	71,860	10,603
Delaware & Hudson—						
March	4,249,714	3,639,132	1,249,113	502,976	1,161,075	390,621
From Jan 1	8,857,305	10,985,237	807,831	1,634,243	542,758	1,296,781
Delaware Lack & Western—						
March	7,608,888	7,204,383	2,382,338	1,755,240	1,715,147	1,183,675
From Jan 1	18,255,629	20,770,507	3,834,223	4,621,338	2,291,812	2,973,195
Denver & Rio Grande—						
March	2,444,888	2,317,031	------	------	*440,313	*424,130
From Jan 1	7,412,829	7,246,573	------	------	*1,455,325	*992,930
Detroit & Mackinac—						
March	117,188	128,708	—5,200	14,340	—15,355	4,187
From Jan 1	343,832	372,660	390	27,985	—30,108	—2,474
Detroit Terminal—						
March	236,803	191,956	30,334	56,486	17,299	36,911
From Jan 1	609,135	534,525	82,298	157,076	43,636	97,357
Detroit Toledo & Ironton—						
March	1,221,000	1,113,000	------	------	*266,000	*275,000
From Jan 1	3,359,000	3,196,000	------	------	*717,000	*835,000
Det & Tol Shore Line—						
March	456,496	304,797	236,699	148,831	213,763	128,196
From Jan 1	1,336,771	994,515	723,086	516,608	652,497	446,278
Dul Missabe & Northern—						
March	115,127	102,064	—400,778	—345,398	—487,148	—411,202
From Jan 1	349,971	299,953	—1,087,381	—1,029,831	—1,201,127	—1,228,254
Dul So Shore & Atlantic—						
March	436,872	444,951	63,781	89,623	34,781	60,618
From Jan 1	1,272,077	1,340,338	238,134	254,282	151,134	165,277
Duluth Winnipeg & Pacific—						
March	211,977	241,811	46,815	80,431	36,642	68,522
From Jan 1	600,014	666,706	117,298	190,783	87,713	157,814
Elgin Joliet & Eastern—						
March	2,443,185	2,325,621	1,021,632	690,714	926,836	601,469
From Jan 1	6,391,025	6,794,017	2,172,380	2,268,046	1,887,935	2,003,573
Erie Railroad—						
March	9,438,180	8,508,782	1,922,774	1,150,616	1,554,436	782,772
From Jan 1	23,822,829	24,027,405	2,573,930	2,430,893	1,474,031	1,363,512
Chicago & Erie—						
March	1,576,248	1,325,823	810,820	577,472	746,959	520,765
From Jan 1	3,487,446	3,491,921	1,384,231	1,314,250	1,192,544	1,153,671
N J & N Y RR—						
March	136,443	130,733	7,583	12,581	2,803	8,827
From Jan 1	378,604	381,330	23,966	23,840	11,902	13,050
Evans Ind & Terre Haute—						
March	253,074	198,254	108,320	57,167	102,737	50,055
From Jan 1	660,256	603,399	245,688	212,084	228,926	187,105
Florida East Coast—						
March	3,732,727	2,711,487	1,421,125	1,041,037	1,280,365	927,723
From Jan 1	10,356,496	7,730,765	3,623,825	2,854,422	3,245,555	2,508,093
Ft Smith & Western—						
March	133,950	141,119	15,288	26,882	9,784	21,382
From Jan 1	416,890	451,216	64,768	115,635	48,251	98,933

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Galveston Wharf—						
March	104,683	158,899	21,459	53,278	4,459	36,278
From Jan 1	319,472	522,721	80,718	192,942	29,718	141,899
Georgia Railroad—						
March	562,766	540,195	142,455	125,655	124,498	112,911
From Jan 1	1,530,068	1,496,526	295,010	238,334	262,035	200,207
Georgia & Florida—						
March	196,585	160,174	63,307	44,574	56,282	38,022
From Jan 1	519,414	398,148	148,640	80,483	127,583	60,743
Grand Trunk Western—						
March	1,098,892	1,455,285	477,109	289,600	408,971	215,527
From Jan 1	4,616,613	4,019,380	1,159,109	599,267	953,879	376,705
Great Northern System—						
March	7,787,607	7,179,078	1,702,462	1,551,223	937,431	825,099
From Jan 1	21,388,941	21,085,902	4,721,861	4,453,610	2,514,274	2,274,557
Gulf Mobile & Northern—						
March	540,413	545,508	163,853	165,749	123,089	131,307
From Jan 1	1,544,754	1,547,557	481,983	422,207	357,211	330,797
Gulf & Ship Island—						
March	348,403	321,608	—38,863	99,767	—64,512	73,281
From Jan 1	1,052,647	939,145	—22,573	311,137	—100,142	226,280
Hocking Valley—						
March	1,544,000	1,242,000	------	------	*341,000	*143,000
From Jan 1	4,261,000	3,712,000	------	------	*88,000	*602,000
Illinois Central System—						
March	14,876,357	14,249,688	3,332,004	3,600,606	2,301,639	2,427,687
From Jan 1	44,638,734	42,750,022	10,743,076	10,667,359	7,590,738	7,306,949
Illinois Central Co—						
March	12,906,092	12,332,615	2,922,721	3,062,607	2,030,133	2,018,743
From Jan 1	38,709,493	37,038,317	9,377,275	8,994,929	6,655,395	6,019,599
Yazoo & Miss Valley—						
March	1,970,265	1,917,073	409,283	537,999	271,506	408,944
From Jan 1	5,929,241	5,711,705	1,365,801	1,672,430	935,343	287,350
International Great Northern—						
March	1,419,009	1,449,798	254,897	286,191	212,030	219,200
From Jan 1	4,118,251	4,264,993	667,345	867,647	541,136	727,121
Kansas City Southern—						
March	1,607,735	1,535,852	529,828	466,361	421,952	372,105
From Jan 1	4,565,007	4,263,761	1,503,125	1,163,159	1,179,165	880,953
Texarkana & Ft Smith—						
March	257,162	226,390	140,454	108,149	122,940	92,247
From Jan 1	709,548	693,026	344,090	313,175	292,153	265,656
Lake Terminal—						
March	88,564	87,803	6,291	—656	325	—6,890
From Jan 1	239,549	266,791	—5,721	11,894	—23,671	—6,808
Lehigh & Hudson River—						
March	345,106	255,081	145,577	68,113	123,177	54,705
From Jan 1	734,022	749,349	225,012	191,754	182,212	154,484
Lehigh & New England—						
March	459,973	384,414	161,583	83,683	148,988	69,816
From Jan 1	869,168	1,139,425	110,677	200,395	83,179	164,244
Lehigh Valley—						
March	7,151,864	6,625,860	1,935,346	1,779,842	1,542,595	1,410,594
From Jan 1	15,969,367	18,198,409	1,919,936	3,726,609	1,238,220	2,814,352
Los Angeles & Salt Lake—						
March	2,132,391	1,873,170	375,880	327,547	242,954	189,087
From Jan 1	5,806,365	5,524,611	758,024	922,156	359,163	507,313
Louisville & Nashville—						
March	12,802,632	11,243,633	3,147,415	2,390,823	2,510,663	1,867,750
From Jan 1	37,051,599	34,231,002	8,710,176	7,289,870	6,881,887	5,721,951
Louisv Henderson & St L—						
March	335,273	321,760	111,015	113,269	87,757	93,897
From Jan 1	1,034,397	993,903	359,387	354,754	286,696	294,460
Maine Central—						
March	1,999,468	1,848,891	507,183	493,166	398,818	392,737
From Jan 1	5,179,477	5,125,498	1,040,907	1,105,566	715,767	804,291
Midland Valley—						
March	345,906	356,980	144,533	104,837	127,634	87,974
From Jan 1	983,839	1,067,543	421,873	392,423	371,117	342,006
Minneapolis & St Louis—						
March	1,224,764	1,197,173	124,345	65,290	62,454	900
From Jan 1	3,490,639	3,813,494	421,013	533,338	227,759	335,130
Minn St Paul & S S M—						
Minn St P & S S M System—						
March	3,515,085	3,514,535	549,377	671,633	305,301	429,534
From Jan 1	10,051,495	10,346,307	1,541,868	1,812,204	830,794	1,095,133
Mississippi Central—						
March	133,572	130,535	36,730	47,847	26,308	32,353
From Jan 1	396,936	386,339	117,922	105,221	87,357	78,590
Mo-Kan-Texas—						
March	2,754,990	2,736,164	939,300	965,972	721,821	776,949
From Jan 1	8,057,883	8,265,644	2,699,699	2,906,157	2,074,250	2,302,712
Missouri Pacific—						
March	11,037,489	10,712,493	2,464,664	2,140,612	2,024,352	1,716,577
From Jan 1	31,927,512	31,777,896	7,138,622	6,429,913	5,750,500	5,162,023
Mobile & Ohio—						
March	1,737,344	1,666,910	518,362	487,333	422,948	401,677
From Jan 1	4,903,397	4,688,161	1,360,374	1,236,536	1,079,188	977,317
Nash Chatt & St Louis—						
March	2,219,307	2,089,031	503,360	410,333	428,153	351,126
From Jan 1	6,092,581	5,951,623	1,293,614	1,136,910	1,068,147	956,388
Newburgh & South Shore—						
March	178,206	168,237	40,289	40,810	26,495	28,020
From Jan 1	494,369	523,254	99,188	135,008	60,405	96,025
New Orleans Gt Northern—						
March	247,848	239,880	71,686	65,592	52,511	46,307
From Jan 1	772,182	719,793	259,150	218,155	200,123	158,750
New Orleans Texas & Mexico—						
March	259,463	272,766	48,356	81,351	22,579	59,299
From Jan 1	800,859	819,024	196,274	250,463	120,197	184,007
New York Central—						
March	33,395,950	30,292,180	7,645,504	7,275,749	5,468,360	5,062,769
From Jan 1	92,869,688	88,125,596	20,361,373	18,902,252	14,116,441	12,865,946
Indiana Harbor Belt—						
March	957,972	951,191	258,054	275,489	197,928	229,388
From Jan 1	2,675,850	2,732,750	639,485	751,721	511,555	646,091
Michigan Central—						
March	8,483,516	7,382,858	2,771,782	2,097,590	2,245,510	1,656,487
From Jan 1	22,773,972	21,002,585	7,143,942	5,900,137	5,687,299	4,639,472
C C C & St Louis—						
March	7,798,330	7,111,924	1,925,979	1,792,765	1,435,970	1,356,822
From Jan 1	22,143,221	21,787,640	5,143,716	5,704,214	3,803,594	4,375,544
Cincinnati Northern—						
March	400,682	336,971	140,042	100,354	112,886	78,113
From Jan 1	1,174,800	1,088,636	413,417	346,911	335,178	277,905
Pittsburgh & Lake Erie—						
March	2,873,878	2,867,594	558,540	597,082	360,862	423,091
From Jan 1	8,335,626	8,639,899	1,651,362	1,872,117	1,092,989	1,328,957
New York Chicago & St Louis—						
March	4,821,472	4,604,142	1,492,562	1,441,836	1,240,192	1,193,661
From Jan 1	13,418,908	13,336,935	3,738,874	3,594,044	2,983,169	2,848,752
New York Connecting—						
March	257,297	230,646	152,703	165,826	114,703	124,576
From Jan 1	681,043	691,573	418,640	484,829	304,640	364,579
N Y N H & Hartford—						
March	11,543,152	10,569,799	3,334,465	2,625,081	2,884,500	2,295,106
From Jan 1	31,063,065	30,516,991	7,346,719	7,373,248	5,998,970	6,206,489
N Y Ontario & Western—						
March	1,124,475	758,993	238,731	—32,531	188,728	—78,637
From Jan 1	2,136,411	2,581,739	—12,172	29,206	—162,290	—109,012

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
N Y Susq & Western—						
March	505,189	381,039	146,185	59,527	116,908	29,676
From Jan 1	1,162,226	1,185,521	127,210	165,214	39,460	80,294
Norfolk Southern—						
March	925,517	918,432	320,690	305,878	272,529	257,600
From Jan 1	2,308,523	2,241,116	658,800	600,964	514,849	460,[illegible]
Norfolk & Western—						
March	9,450,578	7,846,360	3,667,799	2,304,181	2,916,624	1,704,0[illegible]
From Jan 1	26,752,114	23,908,618	9,740,826	7,460,448	7,485,566	5,659,6[illegible]
Northern Pacific—						
March	7,535,219	7,017,433	1,575,354	1,270,944	911,170	602,919
From Jan 1	20,781,013	20,408,977	4,107,689	3,605,041	2,118,125	1,604,588
Pennsylvania System—						
Pennsylvania Co—						
March	58,234,574	52,522,631	11,210,956	8,279,446	8,726,798	6,050,753
From Jan 1	164203,431	155648,580	27,470,907	24,010,736	21,497,067	18,617,192
Long Island—						
March	2,930,979	2,627,977	406,349	365,921	330,898	295,441
From Jan 1	7,904,422	7,445,487	895,093	856,847	734,331	702,073
Monongahela—						
March	517,387	426,140	232,700	170,556	209,406	154,435
From Jan 1	1,789,531	1,374,826	838,933	573,324	756,963	524,982
Toledo Peoria & Western—						
March	114,691	123,820	—10,301	—23,370	—17,301	—29,570
From Jan 1	350,951	412,417	—19,513	—28,950	—40,547	—46,963
West Jersey & Seashore—						
March	969,590	926,715	110,088	92,566	91,029	82,058
From Jan 1	2,533,262	2,560,790	51,591	114,[illegible]64	51,112	114,100
Pere Marquette—						
March	3,836,664	3,168,055	1,327,603	710,[illegible]80	1,121,994	590,118
From Jan 1	10,281,493	9,341,032	3,028,206	2,133,[illegible]44	2,428,065	1,723,112
Perkiomen—						
March	91,722	90,754	26,426	27,134	19,574	22,056
From Jan 1	315,314	299,521	137,881	116,490	114,689	101,077
Pittsburgh & Shawmut—						
March	141,792	98,108	30,644	12,352	30,435	12,047
From Jan 1	395,281	304,857	84,865	41,135	84,458	40,492
Pitts Shawmut & Northern—						
March	161,068	145,920	31,169	23,595	27,964	20,920
From Jan 1	438,661	437,850	72,531	83,344	63,400	75,361
Pittsburgh & West Virginia—						
March	453,613	356,556	213,998	112,580	158,394	73,093
From Jan 1	1,266,363	1,097,453	560,645	381,235	405,949	260,576
Port Reading—						
March	262,194	181,843	140,055	84,979	123,527	65,392
From Jan 1	711,778	614,503	358,067	315,900	311,165	265,589
Reading Co—						
March	9,189,930	7,537,578	2,815,678	1,568,808	2,222,394	1,206,957
From Jan 1	22,569,211	22,718,369	5,129,712	5,389,272	3,799,754	4,280,182
Richmond Fredericksburg & Potomac—						
March	1,223,290	1,179,966	477,450	469,466	391,703	399,083
From Jan 1	3,404,578	3,222,112	1,298,190	1,214,044	1,052,683	1,022,885
Rutland—						
March	602,800	502,936	127,592	60,468	94,809	38,702
From Jan 1	1,571,705	1,460,799	225,767	87,820	148,232	22,134
St Louis-San Francisco—						
March	7,257,526	7,026,060	2,075,797	2,024,978	1,727,330	1,665,842
From Jan 1	21,288,247	20,900,162	6,380,794	6,203,304	5,259,531	5,080,194
St Louis-San Fran of Texas—						
March	147,836	161,793	35,428	34,952	31,594	32,614
From Jan 1	462,320	562,407	124,999	181,369	116,116	174,038
Fort Worth & Rio Grande—						
March	99,415	112,490	—3,528	4,878	—7,677	786
From Jan 1	320,011	358,011	16,224	38,101	3,756	25,951
St Louis Southwestern—						
March	1,543,441	1,558,569	549,290	430,914	475,074	379,020
From Jan 1	4,608,986	4,634,291	1,495,530	1,391,265	1,275,801	1,208,508
St Louis S-W of T—						
March	573,263	626,597	—66,218	—28,728	—94,076	—56,286
From Jan 1	1,793,203	1,946,969	—42,982	—1,903	—126,744	—83,411
Seaboard Air Line—						
March	6,856,734	5,688,049	2,101,597	1,761,431	1,810,581	1,530,161
From Jan 1	18,844,445	15,441,471	5,090,174	3,780,433	4,217,882	3,106,747
Southern Pacific System—						
Southern Pacific Co—						
March	17,574,922	16,818,164	4,936,093	4,255,962	3,449,411	2,843,355
From Jan 1	47,224,776	45,820,749	11,546,860	9,680,779	7,503,050	5,554,342
Atlantic S S Lines—						
March	1,129,389	986,855	178,748	—10,781	171,967	—25,291
From Jan 1	3,039,709	2,769,272	387,806	—297,011	354,012	—341,234
Southern Railway System—						
Southern Ry Co—						
March	13,737,111	12,604,504	4,198,169	3,863,481	3,392,941	3,108,827
From Jan 1	37,944,854	35,595,766	10,522,261	9,812,600	8,062,330	7,708,467
Alabama Great Southern—						
March	943,587	896,074	322,293	287,245	275,769	247,605
From Jan 1	2,598,219	2,468,571	779,828	671,773	605,112	536,494
Cin N O & T P—						
March	2,051,542	1,898,058	692,652	639,925	562,814	566,076
From Jan 1	5,856,321	5,601,110	1,963,082	1,922,538	1,616,926	1,681,059
Georgia Southern & Florida—						
March	729,679	470,286	229,886	136,535	203,052	112,261
From Jan 1	2,047,508	1,450,208	615,017	479,080	514,824	401,088
New Orleans & Northeastern—						
March	569,771	524,723	240,559	200,470	185,257	152,939
From Jan 1	1,587,926	1,456,378	600,228	522,399	445,077	386,646
North Alabama—						
March	128,327	139,797	52,224	69,285	45,085	63,160
From Jan 1	373,881	382,728	145,266	170,629	127,654	155,254
Staten Island R T—						
March	245,264	224,642	43,212	1,237	27,697	—13,813
From Jan 1	684,692	623,752	106,476	—15,127	59,072	—61,909
Tennessee Central—						
March	282,883	252,950	63,806	62,550	58,355	57,463
From Jan 1	809,905	733,491	155,839	123,684	137,680	112,102
Texas & Pacific—						
March	2,872,824	2,796,175	584,358	578,797	831,313	438,612
From Jan 1	8,585,559	8,237,580	1,916,336	1,852,895	1,455,308	1,431,844
Ulster & Delaware—						
March	82,534	83,344	—4,476	—3,607	—10,226	—9,107
From Jan 1	193,902	229,428	—42,846	—34,739	—60,096	51,239
Union Pacific—						
March	8,668,757	7,548,869	2,746,526	2,367,446	2,048,204	1,698,133
From Jan 1	23,486,182	21,905,747	7,047,689	6,358,724	4,968,036	4,316,211
Oregon Short Line—						
March	2,969,916	2,459,727	801,083	459,726	542,529	214,409
From Jan 1	8,293,443	7,459,324	2,126,337	1,821,391	1,352,838	1,084,738
Ore-Wash Ry & Nav Co—						
March	2,324,695	2,130,636	322,696	288,757	151,411	118,512
From Jan 1	6,322,909	6,116,753	919,731	866,126	405,717	355,867
St Jos & Grand Island—						
March	316,429	275,726	99,583	57,563	76,707	40,995
From Jan 1	924,656	825,148	304,699	219,421	234,793	169,715
Union RR (Penn)—						
March	908,490	931,281	127,889	145,276	106,600	134,276
From Jan 1	2,525,293	2,687,019	252,410	164,147	198,544	131,147
Utah—						
March	108,397	126,667	30,034	36,454	20,550	27,112
From Jan 1	398,347	463,810	129,958	161,569	101,505	138,956

Latest Gross Earnings by Weeks.—In the table which follows, we sum up separately the earnings for the third week of April. The table covers 14 roads and shows 7.18% increase over the same week last year.

Third Week of April.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	324,472	289,393	35,079	------
Canadian National	4,466,208	3,870,491	595,717	------
Canadian Pacific	3,043,000	2,669,000	374,000	------
Duluth South Shore & Atlantic	98,821	101,000	------	2,179
Great Northern	1,697,000	1,686,011	10,989	------
Mineral Range	7,027	11,179	------	4,152
Minneapolis & St Louis	268,091	251,882	16,209	------
Mobile & Ohio	377,649	366,290	11,359	------
Nevada California & Oregon	5,527	4,819	708	------
St Louis San Francisco	1,731,771	1,700,747	31,024	------
St Louis Southwestern	411,400	453,219	------	41,819
Southern Railway System	3,972,671	3,822,134	150,537	------
Texas & Pacific	591,889	610,228	------	18,339
Western Maryland	373,181	368,140	5,041	------
Total (14 roads)	17,368,707	16,204,533	1,230,663	66,489
Net increase (7.18%)	------	------	1,164,174	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (15 roads)	23,422,685	23,465,449	—42,764	0.18
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (14 roads)	17,646,125	16,514,362	+1,131,763	7.02
2d week Apr. (13 roads)	17,013,487	15,921,491	+1,091,996	6.85
3d week Apr. (14 roads)	17,368,707	16,204,533	+1,164,174	7.18

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Mar.	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Percentage of increase or decrease in net for above months has been: March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.

In March the length of road covered was 236,559 miles in 1925, against 236,048 miles in 1924; in April, 236,664 miles against 236,045 miles; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Ann Arbor—						
March	489,933	462,029	91,401	107,285	68,194	100,042
From Jan 1	1,413,968	1,358,151	323,104	320,606	253,450	269,278
Atlanta & West Point—						
March	280,463	274,708	55,320	66,364	38,200	52,196
From Jan 1	789,406	762,171	165,881	156,635	121,470	115,254
American Ry Express—						
January	20,859,807	21,102,581	------	------	168,245	163,015
Atch Top & Santa Fe—						
March	15,711,311	14,602,756	4,616,200	3,011,359	3,270,725	1,920,278
From Jan 1	43,963,752	43,793,160	12,406,550	11,196,104	8,580,792	7,556,526
Gulf Colo & Santa Fe—						
March	2,223,290	2,406,382	377,953	398,242	285,354	310,038
From Jan 1	6,382,419	7,231,994	1,027,834	1,659,027	747,934	1,400,318
Atlanta Birm & Atl—						
March	561,137	460,680	98,032	54,106	83,590	43,278
From Jan 1	1,508,300	1,362,075	211,852	148,184	169,977	108,629
Atlantic City—						
March	318,579	285,998	—13,317	—36,751	—38,637	—59,447
From Jan 1	797,490	779,813	—145,757	—230,040	—221,855	—298,128
Atlantic Coast Line—						
March	10,624,791	9,455,543	4,214,837	3,919,138	3,564,102	3,367,585
From Jan 1	28,786,168	25,322,018	10,701,242	9,362,672	8,998,573	7,908,979
Baltimore & Ohio—						
March	19,596,489	18,793,465	4,167,027	3,898,671	3,282,302	3,050,568
From Jan 1	56,789,281	53,980,997	11,606,702	9,973,042	8,935,562	7,434,830
Bangor & Aroostook—						
March	856,053	748,940	366,445	306,497	297,381	242,085
From Jan 1	2,081,877	2,091,348	707,576	730,294	547,313	549,755
Bessemer & Lake Erie—						
March	740,852	1,013,196	9,407	246,680	13,075	209,845
From Jan 1	2,045,185	2,685,002	—30,528	467,006	—120,365	370,130
Bingham & Garfield—						
March	49,763	55,244	9,439	15,583	—445	4,612
From Jan 1	139,237	154,398	32,478	39,063	738	7,120
Boston & Maine—						
March	7,562,712	6,666,116	2,304,055	1,259,675	2,049,340	992,612
From Jan 1	19,504,452	19,443,707	4,354,409	3,311,593	3,575,805	2,508,136
Buffalo Rochester & Pittsburgh—						
March	1,454,181	1,253,956	273,451	155,881	223,451	120,879
From Jan 1	4,282,405	3,752,152	831,178	525,279	681,178	430,265
Buffalo & Susquehanna—						
March	103,872	169,670	—9,776	9,418	—12,926	6,018
From Jan 1	300,217	534,498	—26,331	40,521	—35,781	28,321
Canadian National Rys—						
March	21,255,004	18,233,944	4,191,845	1,635,723	------	------
From Jan 1	57,004,263	51,436,454	7,137,887	2,520,250	------	------
Atl & St Lawrence—						
March	220,234	225,657	8,084	—5,164	—5,566	—27,813
From Jan 1	690,800	674,776	76,638	16,866	35,688	—35,045
Canadian Pacific—						
March	14,261,819	12,931,547	2,824,178	2,117,212	------	------
From Jan 1	40,344,958	36,614,771	6,531,067	3,855,681	------	------
Central of Georgia—						
March	2,949,663	2,679,919	816,436	774,334	677,521	642,109
From Jan 1	8,008,927	7,204,285	1,975,891	1,621,880	1,603,825	1,298,872
Central RR of N J—						
March	5,022,787	4,593,635	1,445,399	1,061,557	1,092,108	700,463
From Jan 1	12,121,532	13,257,548	2,103,838	2,992,793	1,050,473	1,936,111
Central New England—						
March	770,441	634,250	305,548	213,039	279,191	187,539
From Jan 1	1,632,285	1,908,066	426,716	650,262	345,769	573,750
Ches & Ohio Lines—						
March	10,457,349	8,907,717	2,734,761	1,986,142	2,175,475	1,539,665
From Jan 1	30,226,213	26,823,591	7,921,739	6,122,028	6,243,881	4,782,698
Chicago & Alton—						
March	2,449,465	2,382,299	499,708	487,913	391,662	389,165
From Jan 1	7,196,356	7,261,781	1,440,154	1,535,777	1,116,117	1,238,104
Chicago Burl & Quincy—						
March	13,015,297	12,129,252	3,787,582	2,990,256	2,725,659	2,103,363
From Jan 1	37,390,813	36,959,664	10,197,967	8,212,767	7,249,996	5,706,645
Chicago & East Illinois—						
March	2,354,417	2,080,880	408,413	204,074	302,834	103,570
From Jan 1	6,881,587	6,450,390	1,093,352	765,628	773,556	453,587
Chicago Great Western—						
March	1,959,876	1,865,808	402,720	304,019	322,950	225,728
From Jan 1	5,648,532	5,695,250	1,089,966	1,013,256	830,522	767,529
Chicago Ind & Louisville—						
March	1,545,642	1,464,001	432,307	433,600	340,843	350,861
From Jan 1	4,381,602	4,132,588	1,143,478	1,053,186	910,535	860,948
Chicago Milwaukee & St Paul—						
March	12,905,635	12,152,162	2,503,581	1,960,991	1,751,528	1,202,578
From Jan 1	36,658,099	36,671,695	6,486,232	6,651,766	4,224,127	4,377,888
Chicago & North Western—						
March	11,956,641	10,871,904	2,158,337	1,602,138	1,354,589	797,089
From Jan 1	33,767,362	32,633,329	6,413,988	5,085,522	4,001,718	2,675,664
Chicago River & Indiana—						
March	582,770	579,852	198,310	163,009	155,101	125,663
From Jan 1	1,673,475	1,737,330	563,749	541,719	437,682	416,080
Chicago R I & Pacific—						
March	10,259,676	9,728,064	1,912,892	1,674,147	1,317,471	1,150,018
From Jan 1	29,402,266	29,106,233	5,241,760	5,655,270	3,466,434	4,082,087
Chic R I & Gulf—						
March	482,351	528,454	95,375	112,574	77,251	99,487
From Jan 1	1,469,784	1,579,850	312,662	411,552	258,289	372,746
Chicago St Paul Minn & Omaha—						
March	2,214,867	2,104,656	433,522	374,564	316,089	246,603
From Jan 1	6,312,793	6,587,001	1,040,545	1,426,264	685,835	1,041,850
Clinchfield—						
March	729,258	768,044	280,271	294,145	220,273	239,127
From Jan 1	2,075,166	2,246,920	746,031	838,170	566,035	673,151
Colorado & Southern—						
March	926,688	829,019	------	------	*51,118	*19,443
From Jan 1	2,895,688	2,900,720	------	------	*281,118	*310,066
Ft Worth & Denver City—						
March	935,414	838,607	285,389	256,555	227,069	196,730
From Jan 1	2,805,022	2,800,825	945,708	993,586	765,683	815,413
Trinity & Brazos Valley—						
March	134,528	200,856	—21,888	—11,769	—29,602	—19,689
From Jan 1	468,842	1,017,560	—85,184	260,780	—108,299	236,948
Wichita Valley—						
March	120,270	115,848	44,955	34,876	35,416	24,140
From Jan 1	405,086	431,722	187,652	176,186	159,051	144,890
Columbus & Greenville—						
March	167,479	130,029	29,047	2,150	27,821	—326
From Jan 1	479,797	391,061	76,123	16,187	71,860	10,603
Delaware & Hudson—						
March	4,249,714	3,639,132	1,249,113	502,976	1,161,075	390,621
From Jan 1	8,857,305	10,985,237	807,831	1,634,243	542,758	1,296,781
Delaware Lack & Western—						
March	7,608,888	7,204,383	2,382,338	1,755,240	1,715,147	1,183,675
From Jan 1	18,255,629	20,770,507	3,834,223	4,621,338	2,291,812	2,973,195
Denver & Rio Grande—						
March	2,444,888	2,317,031	------	------	*440,313	*424,130
From Jan 1	7,412,829	7,246,573	------	------	*1,455,325	*992,930
Detroit & Mackinac—						
March	117,188	128,708	—5,200	14,340	—15,355	4,187
From Jan 1	343,832	372,660	390	27,985	—30,108	—2,474
Detroit Terminal—						
March	236,803	191,956	30,334	56,486	17,299	36,911
From Jan 1	609,135	534,525	82,298	157,076	43,636	97,357
Detroit Toledo & Ironton—						
March	1,221,000	1,113,000	------	------	*266,000	*275,000
From Jan 1	3,359,000	3,196,000	------	------	*717,000	*835,000
Det & Tol Shore Line—						
March	456,496	304,797	236,699	148,831	213,763	128,196
From Jan 1	1,336,771	994,515	723,086	516,608	652,497	446,278
Dul Missabe & Northern—						
March	115,127	102,064	—400,778	—345,398	—487,148	—411,202
From Jan 1	349,971	299,953	—1,087,381	—1,029,831	—1,201,127	—1,228,254
Dul So Shore & Atlantic—						
March	436,872	444,951	63,781	89,623	34,781	60,618
From Jan 1	1,272,077	1,340,338	238,134	254,282	151,134	165,277
Duluth Winnipeg & Pacific—						
March	211,977	241,811	46,815	80,431	36,642	68,522
From Jan 1	600,014	666,706	117,298	190,783	87,713	157,814
Elgin Joliet & Eastern—						
March	2,443,185	2,325,621	1,021,632	690,714	926,836	601,469
From Jan 1	6,391,025	6,794,017	2,172,380	2,268,046	1,887,935	2,003,573
Erie Railroad—						
March	9,438,180	8,508,782	1,922,774	1,150,616	1,554,436	782,772
From Jan 1	23,822,829	24,027,405	2,573,930	2,430,893	1,474,031	1,363,512
Chicago & Erie—						
March	1,576,248	1,325,823	810,820	577,472	746,959	520,765
From Jan 1	3,487,446	3,491,921	1,384,231	1,314,250	1,192,544	1,153,671
N J & N Y RR—						
March	136,443	130,733	7,583	12,581	2,803	8,827
From Jan 1	378,604	381,330	23,966	23,840	11,902	13,050
Evans Ind & Terre Haute—						
March	253,074	198,254	108,320	57,167	102,737	50,055
From Jan 1	660,256	603,399	245,688	212,084	228,926	187,105
Florida East Coast—						
March	3,732,727	2,711,487	1,421,125	1,041,037	1,280,365	927,723
From Jan 1	10,356,496	7,730,765	3,623,825	2,854,422	3,245,555	2,508,093
Ft Smith & Western—						
March	133,950	141,119	15,288	26,882	9,784	21,382
From Jan 1	416,890	451,216	64,768	115,635	48,251	98,933

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Galveston Wharf—						
March	104,683	158,899	21,459	53,278	4,459	36,278
From Jan 1	319,472	522,721	80,718	192,942	29,718	141,899
Georgia Railroad—						
March	562,766	540,195	142,455	125,655	124,498	112,911
From Jan 1	1,530,068	1,496,526	295,010	238,334	262,035	200,207
Georgia & Florida—						
March	196,585	160,174	63,307	44,574	56,282	38,022
From Jan 1	519,414	398,148	148,640	80,483	127,583	60,743
Grand Trunk Western—						
March	1,098,892	1,455,285	477,109	289,600	408,971	215,527
From Jan 1	4,616,613	4,019,380	1,159,109	599,267	953,879	376,705
Great Northern System—						
March	7,787,607	7,179,078	1,702,462	1,551,223	937,431	825,099
From Jan 1	21,388,941	21,085,902	4,721,861	4,453,610	2,514,274	2,274,557
Gulf Mobile & Northern—						
March	540,413	545,508	163,853	165,749	123,089	131,307
From Jan 1	1,544,754	1,547,557	481,983	422,207	357,211	330,797
Gulf & Ship Island—						
March	348,403	321,608	—38,863	99,767	—64,512	73,281
From Jan 1	1,052,647	939,145	—22,573	311,137	—100,142	226,280
Hocking Valley—						
March	1,544,000	1,242,000	------	------	*341,000	*143,000
From Jan 1	4,261,000	3,712,000	------	------	*88,000	*602,000
Illinois Central System—						
March	14,876,357	14,249,688	3,332,004	3,600,606	2,301,639	2,427,687
From Jan 1	44,638,734	42,750,022	10,743,076	10,667,359	7,590,738	7,306,949
Illinois Central Co—						
March	12,906,092	12,332,615	2,922,721	3,062,607	2,030,133	2,018,743
From Jan 1	38,709,493	37,038,317	9,377,275	8,994,929	6,655,395	6,019,599
Yazoo & Miss Valley—						
March	1,970,265	1,917,073	409,283	537,999	271,506	408,944
From Jan 1	5,929,241	5,711,705	1,365,801	1,672,430	935,343	287,350
International Great Northern—						
March	1,419,009	1,449,798	254,897	286,191	212,030	219,200
From Jan 1	4,118,251	4,264,993	667,345	867,647	541,136	727,121
Kansas City Southern—						
March	1,607,735	1,535,852	529,828	466,361	421,952	372,105
From Jan 1	4,565,007	4,263,761	1,503,125	1,163,159	1,179,165	880,953
Texarkana & Ft Smith—						
March	257,162	226,390	140,454	108,149	122,940	92,247
From Jan 1	709,548	693,026	344,090	313,175	292,153	265,656
Lake Terminal—						
March	88,564	87,803	6,291	—656	325	—6,890
From Jan 1	239,549	266,791	—5,721	11,894	—23,671	—6,808
Lehigh & Hudson River—						
March	345,106	255,081	145,577	68,113	123,177	54,705
From Jan 1	734,022	749,349	225,012	191,754	182,212	154,484
Lehigh & New England—						
March	459,973	384,414	161,583	83,683	148,988	69,816
From Jan 1	869,168	1,139,425	110,677	200,395	83,179	164,244
Lehigh Valley—						
March	7,151,864	6,625,860	1,935,346	1,779,842	1,542,595	1,410,594
From Jan 1	15,969,367	18,198,409	1,919,936	3,726,609	1,238,220	2,814,352
Los Angeles & Salt Lake—						
March	2,132,391	1,873,170	375,880	327,547	242,954	189,087
From Jan 1	5,806,365	5,524,611	758,024	922,156	359,163	507,313
Louisville & Nashville—						
March	12,802,632	11,243,633	3,147,415	2,390,823	2,510,663	1,867,750
From Jan 1	37,051,599	34,231,002	8,710,176	7,289,870	6,881,887	5,721,951
Louisv Henderson & St L—						
March	335,273	321,760	111,015	113,269	87,757	93,897
From Jan 1	1,034,397	993,903	359,387	354,754	286,696	294,460
Maine Central—						
March	1,999,468	1,848,891	507,183	493,166	398,818	392,737
From Jan 1	5,179,477	5,125,498	1,040,907	1,105,566	715,767	804,291
Midland Valley—						
March	345,906	356,980	144,533	104,837	127,634	87,974
From Jan 1	983,839	1,067,543	421,873	392,423	371,117	342,006
Minneapolis & St Louis—						
March	1,224,764	1,197,173	124,345	65,290	62,454	900
From Jan 1	3,490,639	3,813,494	421,013	533,338	227,759	335,130
Minn St Paul & S S M—						
Minn St P & S S M System—						
March	3,515,085	3,514,535	549,377	671,633	305,301	429,534
From Jan 1	10,051,495	10,346,307	1,541,868	1,812,204	830,794	1,095,133
Mississippi Central—						
March	133,572	130,535	36,730	47,847	26,308	32,353
From Jan 1	396,936	386,339	117,922	105,221	87,357	78,590
Mo-Kan-Texas—						
March	2,754,990	2,736,164	939,300	965,972	721,821	776,949
From Jan 1	8,057,883	8,265,644	2,699,699	2,906,157	2,074,250	2,302,712
Missouri Pacific—						
March	11,037,489	10,712,493	2,464,664	2,140,612	2,024,352	1,716,577
From Jan 1	31,927,512	31,777,896	7,138,622	6,429,913	5,750,500	5,162,023
Mobile & Ohio—						
March	1,737,344	1,666,910	518,362	487,333	422,948	401,677
From Jan 1	4,903,397	4,688,161	1,360,374	1,236,536	1,079,188	977,317
Nash Chatt & St Louis—						
March	2,219,307	2,089,031	503,360	410,333	428,153	351,126
From Jan 1	6,092,581	5,951,623	1,293,614	1,136,910	1,068,147	956,388
Newburgh & South Shore—						
March	178,206	168,237	40,289	40,810	26,495	28,020
From Jan 1	494,369	523,254	99,188	135,008	60,405	96,025
New Orleans Gt Northern—						
March	247,848	239,880	71,686	65,592	52,511	46,307
From Jan 1	772,182	719,793	259,150	218,155	200,123	158,750
New Orleans Texas & Mexico—						
March	259,463	272,766	48,356	81,351	22,579	59,299
From Jan 1	800,859	819,024	196,274	250,463	120,197	184,007
New York Central—						
March	33,395,950	30,292,180	7,645,504	7,275,749	5,468,360	5,062,769
From Jan 1	92,869,688	88,125,596	20,361,373	18,902,252	14,116,441	12,865,946
Indiana Harbor Belt—						
March	957,972	951,191	258,054	275,489	197,928	229,388
From Jan 1	2,675,850	2,732,750	639,485	751,721	511,555	646,091
Michigan Central—						
March	8,483,516	7,382,858	2,771,782	2,097,590	2,245,510	1,656,487
From Jan 1	22,773,972	21,002,585	7,143,942	5,900,137	5,687,299	4,639,472
C C C & St Louis—						
March	7,798,330	7,111,924	1,925,979	1,792,765	1,435,970	1,356,822
From Jan 1	22,143,221	21,787,640	5,143,716	5,704,214	3,803,594	4,375,544
Cincinnati Northern—						
March	400,682	336,971	140,042	100,354	112,886	78,113
From Jan 1	1,174,800	1,088,636	413,417	346,911	335,178	277,905
Pittsburgh & Lake Erie—						
March	2,873,878	2,867,594	558,540	597,082	360,862	423,091
From Jan 1	8,335,626	8,639,899	1,651,362	1,872,117	1,092,989	1,328,957
New York Chicago & St Louis—						
March	4,821,472	4,604,142	1,492,562	1,441,836	1,240,192	1,193,661
From Jan 1	13,418,908	13,336,935	3,738,874	3,594,044	2,983,169	2,848,752
New York Connecting—						
March	257,297	230,646	152,703	165,826	114,703	124,576
From Jan 1	681,043	691,573	418,640	484,829	304,640	364,579
N Y N H & Hartford—						
March	11,543,152	10,569,799	3,334,465	2,625,081	2,884,500	2,295,106
From Jan 1	31,063,065	30,516,991	7,346,719	7,373,248	5,998,970	6,206,489
N Y Ontario & Western—						
March	1,124,475	758,993	238,731	—32,531	188,728	—78,637
From Jan 1	2,136,411	2,581,739	—12,172	29,206	—162,290	—109,012

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
N Y Susq & Western—						
March	505,189	381,039	146,185	59,527	116,908	29,676
From Jan 1	1,162,226	1,185,521	127,210	165,214	39,460	80,294
Norfolk Southern—						
March	925,517	918,432	320,690	305,878	272,529	257,6
From Jan 1	2,308,523	2,241,116	658,800	600,964	514,849	460,4
Norfolk & Western—						
March	9,450,578	7,846,360	3,667,799	2,304,181	2,916,624	1,704,0
From Jan 1	26,752,114	23,908,618	9,740,826	7,460,448	7,485,566	5,659,6
Northern Pacific—						
March	7,535,219	7,017,433	1,575,354	1,270,944	911,170	602,919
From Jan 1	20,781,013	20,408,977	4,107,689	3,605,041	2,118,125	1,604,588
Pennsylvania System—						
Pennsylvania Co—						
March	58,234,574	52,522,631	11,210,956	8,279,446	8,726,798	6,050,753
From Jan 1	164203,431	155648,580	27,470,907	24,010,736	21,497,067	18,617,192
Long Island—						
March	2,930,979	2,627,977	406,349	365,921	330,898	295,441
From Jan 1	7,904,422	7,445,487	895,093	856,847	734,331	702,073
Monongahela—						
March	517,387	426,140	232,700	170,556	209,406	154,435
From Jan 1	1,789,531	1,374,826	838,933	573,324	756,963	524,982
Toledo Peoria & Western—						
March	114,691	123,820	—10,301	—23,370	—17,301	—29,570
From Jan 1	350,951	412,417	—19,513	—28,950	—40,547	—46,963
West Jersey & Seashore—						
March	969,590	926,715	110,088	99,566	91,029	82,058
From Jan 1	2,533,262	2,560,790	51,591	114,264	51,112	114,100
Pere Marquette—						
March	3,836,664	3,168,055	1,327,603	710,780	1,121,994	590,118
From Jan 1	10,281,493	9,341,032	3,028,206	2,133,744	2,428,065	1,723,112
Perkiomen—						
March	91,722	90,754	26,426	27,134	19,574	22,056
From Jan 1	315,314	299,521	137,881	116,490	114,689	101,077
Pittsburgh & Shawmut—						
March	141,792	98,108	30,644	12,352	30,435	12,047
From Jan 1	395,281	304,857	84,865	41,135	84,458	40,492
Pitts Shawmut & Northern—						
March	161,068	145,920	31,169	23,595	27,964	20,920
From Jan 1	438,661	437,850	72,531	83,344	63,400	75,361
Pittsburgh & West Virginia—						
March	453,613	356,556	213,998	112,580	158,394	73,093
From Jan 1	1,266,363	1,097,453	560,645	381,235	405,949	260,576
Port Reading—						
March	262,194	181,843	140,055	84,979	123,527	65,392
From Jan 1	711,778	614,503	358,067	315,900	311,165	265,589
Reading Co—						
March	9,189,930	7,537,578	2,815,678	1,568,808	2,222,394	1,206,957
From Jan 1	22,569,211	22,718,369	5,129,712	5,389,272	3,799,754	4,280,182
Richmond Fredericksburg & Potomac—						
March	1,223,290	1,179,966	477,450	469,466	391,703	399,083
From Jan 1	3,404,578	3,222,112	1,298,190	1,214,044	1,052,683	1,022,885
Rutland—						
March	602,800	502,936	127,592	60,468	94,809	38,702
From Jan 1	1,571,705	1,460,799	225,767	87,820	148,232	22,134
St Louis-San Francisco—						
March	7,257,526	7,026,060	2,075,797	2,024,978	1,727,330	1,665,842
From Jan 1	21,288,247	20,900,162	6,380,794	6,203,304	5,259,531	5,080,194
St Louis-San Fran of Texas—						
March	147,836	161,793	35,428	34,952	31,594	32,614
From Jan 1	462,320	562,407	124,999	181,369	116,116	174,038
Fort Worth & Rio Grande—						
March	99,415	112,490	—3,528	4,878	—7,677	786
From Jan 1	320,011	358,011	16,224	38,101	3,756	25,951
St Louis Southwestern—						
March	1,543,441	1,558,569	549,290	430,914	475,074	379,020
From Jan 1	4,608,986	4,634,291	1,495,530	1,391,265	1,275,801	1,208,508
St Louis S-W of T—						
March	573,263	626,597	—66,218	—28,728	—94,076	—56,286
From Jan 1	1,793,203	1,946,969	—42,982	—1,903	—126,744	—83,411
Seaboard Air Line—						
March	6,856,734	5,688,049	2,101,597	1,761,431	1,810,581	1,530,161
From Jan 1	18,844,445	15,441,471	5,090,174	3,780,433	4,217,882	3,106,747
Southern Pacific System—						
Southern Pacific Co—						
March	17,574,922	16,818,164	4,936,093	4,255,962	3,449,411	2,843,355
From Jan 1	47,224,776	45,820,749	11,546,860	9,680,779	7,503,050	5,554,342
Atlantic S S Lines—						
March	1,129,389	986,855	178,748	—10,781	171,967	—25,291
From Jan 1	3,039,709	2,769,272	387,806	—297,011	354,012	—341,234
Southern Railway System—						
Southern Ry Co—						
March	13,737,111	12,604,504	4,198,169	3,863,481	3,392,941	3,108,827
From Jan 1	37,944,854	35,595,766	10,522,261	9,812,600	8,062,330	7,708,467
Alabama Great Southern—						
March	943,587	896,074	322,293	287,245	275,769	247,605
From Jan 1	2,598,219	2,468,571	779,828	671,773	605,112	536,494
Cin N O & T P—						
March	2,051,542	1,898,058	692,652	639,925	562,814	566,076
From Jan 1	5,856,321	5,601,110	1,963,082	1,922,538	1,616,926	1,681,059
Georgia Southern & Florida—						
March	729,679	470,286	229,886	136,535	203,052	112,261
From Jan 1	2,047,508	1,450,208	615,017	479,080	514,824	401,088
New Orleans & Northeastern—						
March	569,771	524,723	240,559	200,470	185,257	152,939
From Jan 1	1,587,926	1,456,378	600,228	522,399	445,077	386,646
North Alabama—						
March	128,327	139,797	52,224	69,285	45,085	63,160
From Jan 1	373,881	382,728	145,266	170,629	127,654	155,254
Staten Island R T—						
March	245,264	224,642	43,212	1,237	27,697	—13,813
From Jan 1	684,692	623,752	106,476	—15,127	59,072	—61,909
Tennessee Central—						
March	282,883	252,950	63,806	62,550	58,355	57,463
From Jan 1	809,905	733,491	155,839	123,684	137,680	112,102
Texas & Pacific—						
March	2,872,824	2,796,175	584,358	578,797	831,313	438,612
From Jan 1	8,585,559	8,237,580	1,916,336	1,852,895	1,455,308	1,431,844
Ulster & Delaware—						
March	82,534	83,344	—4,476	—3,607	—10,226	—9,107
From Jan 1	193,902	229,428	—42,846	—34,739	—60,096	51,239
Union Pacific—						
March	8,668,757	7,548,869	2,746,526	2,367,446	2,048,204	1,698,133
From Jan 1	23,486,182	21,905,747	7,047,689	6,358,724	4,968,036	4,316,211
Oregon Short Line—						
March	2,969,916	2,459,727	801,083	459,726	542,529	214,409
From Jan 1	8,293,443	7,459,324	2,126,337	1,821,391	1,352,838	1,084,738
Ore-Wash Ry & Nav Co—						
March	2,324,695	2,130,636	322,696	288,757	151,411	118,512
From Jan 1	6,322,909	6,116,753	919,731	866,126	405,717	355,867
St Jos & Grand Island—						
March	316,429	275,726	99,583	57,563	76,707	40,995
From Jan 1	924,656	825,148	304,699	219,421	234,793	169,715
Union RR (Penn)—						
March	908,490	931,281	127,889	145,276	106,600	134,276
From Jan 1	2,525,293	2,687,019	252,410	164,147	198,544	131,147
Utah—						
March	108,397	126,667	30,034	36,454	20,550	27,112
From Jan 1	398,347	463,810	129,958	161,569	101,505	138,956

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Virginian—						
March	1,710,601	1,433,570	704,092	482,515	568,083	368,192
From Jan 1	5,192,135	4,756,048	2,230,290	1,779,948	1,825,167	1,412,636
Wabash—						
March	5,957,205	5,596,112	1,574,961	1,273,134	1,260,107	1,040,329
From Jan 1	16,652,235	16,129,067	4,106,108	3,498,894	3,255,744	2,800,494
Western Maryland—						
March	1,815,911	1,625,211	511,837	438,787	431,837	373,787
From Jan 1	5,533,129	4,802,131	1,606,093	1,364,467	1,371,093	1,179,467
Western Pacific—						
March	1,104,738	977,000	------	------	*203,511	*226,000
From Jan 1	3,122,735	2,909,000	------	------	*678,683	*548,000
Western Ry of Alabama—						
March	343,042	306,718	122,119	100,162	101,468	82,652
From Jan 1	880,600	832,906	260,764	240,343	215,488	194,523
Wheeling & Lake Erie—						
March	1,725,903	1,521,553	504,688	389,331	363,303	265,220
From Jan 1	4,643,487	4,270,677	1,240,026	947,867	849,379	610,082

— Deficit.
* After rents.

		Income.	Charges.	Balance.
		$	$	$
New York New Haven & Hartford	March '26	*2,919,832	1,813,714	1,106,118
	From Jan 1 to March 31	*6,364,221	5,454,144	910,077
New York Ontario & Western	March '26	*161,346	119,076	42,270
	'25	—*87,626	117,849	—205,475
	From Jan 1 to March 31 '26	—*185,855	353,336	—540,191
	'25	—*126,851	351,847	—478,708
Western Maryland	March '26	*407,637	247,052	160,585
	'25	*310,873	252,956	57,917
	From Jan 1 to March 31 '26	*1,294,661	746,331	548,330
	'25	*1,070,154	763,811	306,343

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis San Francisco (incl sub lines)—						
March	7,581,115	7,376,585	1,725,188	1,660,871	439,481	401,083
From Jan 1	22,314,101	22,063,706	5,150,704	5,124,967	1,346,359	1,343,465

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St L Southw (incl St L Southw of Tex)	Mar '26	*385,427	233,373	152,054
	'25	*330,754	230,496	100,258
	From Jan 1 to March 31 '26	*1,152,497	701,936	450,561
	'25	*1,109,487	696,265	413,222

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
March	4,379,056	4,587,221	963,488	1,043,509	372,688	448,462
From Jan 1	12,971,938	13,908,618	2,866,264	3,086,453	1,093,653	1,251,205

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	March '26	1,383,254	*322,562	145,351	177,211
	'25	1,312,275	*422,612	111,464	311,148
	From Jan 1 to March 31 '26	3,653,696	*692,805	446,004	246,801
	'25	3,594,111	*955,105	345,938	609,167

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Alabama Power Co	Mar	1,018,258	805,717	*510,542	*430,880
12 mos ended Mar 31		12,389,231	*9,244,691	*5,615,490	*4,592,273
dElec Pow & Lt Corp	Mar	4,010,671	3,635,809	*1,664,288	*1,526,737
12 mos ended Mar 31		46,643,759	42,769,143	*19,411,862	*17,278,566
xGeorgia Ry & Pow Co	Mar	1,413,953	1,546,527	*469,989	*528,961
3 mos ended Mar 31		4,336,793	4,737,133	*1,515,294	*1,631,792
Phila Co & affil corp	Mar	6,268,482	5,667,532	a2,232,584	a1,156,468
3 mos ended Mar 31		18,632,028	18,112,633	a6,820,213	a5,970,028
Sou Can Pow Co & subs	Mar	116,968	95,884	76,972	52,669
6 mos ended Mar 31		705,620	585,128	476,839	318,799
cSouthwest Pow & Lt Co	Mar	1,167,142	1,040,339	*522,849	*468,975
12 mos ended Mar 31		14,155,893	13,007,693	*6,901,030	*6,193,761
Winnipeg Electric Co	Mar	481,795	473,687	*144,061	*125,633
3 mos ended Mar 31		1,453,826	1,438,054	*462,032	*419,905

* After taxes. a After depreciation and taxes. c Earnings of subsidiary companies only. z Includes Gainesville Ry. Co., Atlanta Northern Ry. Co. and Atlanta Coach Co.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Eastern Tex El Co (Del) & Subs	Feb '26	378,816	*138,967	87,977	50,990
	'25	205,893	*65,785	14,166	51,619
12 mos ended Feb 28	'26	3,837,047	*1,236,190	563,885	672,305
	'25	2,423,385	*858,642	217,712	640,930
El Paso Elec Co (Del) & Sub Cos	Feb '26	227,749	*92,411	13,337	79,074
	'25	203,849	*77,171	20,090	57,081
12 mos ended Feb 28	'26	2,594,531	*943,484	184,442	759,042
	'25	2,441,261	*882,020	241,910	640,110
Honolulu Rapid Transit Co, Ltd	Feb '26	*81,353	j30,778	k11,004	19,774
	'25	*85,510	j30,004	k11,054	18,950
2 mos ended Feb 28	'26	165,979	*j60,757	k22,002	38,755
	'25	174,178	*j59,052	k22,103	36,949
	Mar '26	*86,915	j31,730	k11,004	20,726
	'25	*90,425	j30,285	k10,883	19,402
3 mos ended Mar 31	'26	252,471	*j92,487	k33,006	59,481
	'25	263,559	*j89,338	k32,985	56,353
Idaho Power Co	Mar '26	202,397	*98,280	56,417	41,863
	'25	192,927	*93,166	57,716	35,450
12 mos ended Mar 31	'26	2,858,845	*1,524,734	683,810	840,924
	'25	2,812,194	*1,450,426	749,015	701,411
Interboro R T Co	Mar '26	5,512,614	2,045,504	1,350,011	695,493
	'25	5,253,651	1,663,071	1,288,928	374,143
9 mos ended Mar 31	'26	45,980,808	15,572,922	11,908,619	3,664,303
	'25	43,811,226	13,758,606	11,588,873	2,169,733
Lake Shore Elec Ry System	Feb '26	252,216	39,557	35,019	4,538
	'25	240,291	40,402	37,207	3,195
2 mos ended Feb 28	'26	508,896	80,362	69,490	10,872
	'25	504,928	88,198	74,424	13,774
New Bedford Gas & Edison Light Co	Mar '26	360,143	*109,102	g46,254	62,848
	'25	320,961	*113,657	g58,180	55,477
12 mos ended Mar 31	'26	4,030,263	*1,504,679	g596,937	907,742
	'25	3,646,667	*1,363,695	g613,649	750,046
Penna Coal & Coke Corp & Subs	Mar '26	521,160	*—4,592	g41,879	—46,471
	'25	475,197	*10,921	g41,831	—30,910
3 mos ended Mar 31	'26	1,846,258	*107,568	g127,773	—20,205
	'25	1,552,432	*—25,309	g133,375	—158,684
Portland Electric Power Co	Mar '26	984,612	399,655	210,876	188,779
	'25	943,847	385,108	205,526	179,582
12 mos ended Mar 31	'26	11,168,752	4,518,261	2,490,564	2,027,697
	'25	10,828,061	4,317,962	2,329,498	1,988,464
Public Serv Corp of New Jersey	Mar '26	8,852,272	------	------	1,470,126
	'25	7,690,862	------	------	820,074
12 mos ended Mar 31	'26	97,700,718	------	------	11,878,255
	'25	89,171,614	------	------	7,377,525
Southern Calif Edison Co	Mar '26	1,956,392	1,185,093	494,747	688,346
	'25	1,821,961	1,146,125	406,969	739,156
12 mos ended Mar 31	'26	25,411,234	17,069,782	6,076,846	10,932,936
	'25	21,739,660	9,690,195	4,970,209	4,719,986
Tampa Elec Co & Sub Cos	Feb '26	408,752	176,717	5,154	171,563
	'25	258,567	127,813	4,481	123,362
12 mos ended Feb 28	'26	3,652,584	1,514,717	62,213	1,452,504
	'25	2,458,430	1,069,324	55,062	1,014,262
Third Ave Ry System	Mar '26	1,214,258	*221,144	222,208	—1,064
	'25	1,224,937	*216,012	225,380	—9,368
9 mos ended Mar 31	'26	10,855,091	*2,002,725	2,022,687	—19,962
	'25	10,783,857	*1,836,304	2,027,341	—191,037

* Includes other income. g Includes depreciation. j Before taxes. k Includes taxes.

Year—	—Month of March— Gross. $	Net. $	Surplus Aft. Chgs. $	—12 Months End. March 31— Gross. $	Net. $	Surplus Aft. Chgs. $
Baton Rouge Electric Co—						
1926	75,903	28,928	23,271	842,827	292,309	219,761
1925	60,225	20,245	14,722	720,774	259,442	199,794
Blackstone Valley Gas & El Co & Sub Cos—						
1926	472,681	160,309	113,723	5,209,585	1,947,079	1,495,177
1925	403,532	143,624	115,635	4,728,071	1,675,246	1,226,909
Cape Breton El Co Ltd—						
1926	48,007	6,619	797	563,873	90,467	21,556
1925	48,229	5,589	—138	638,246	112,337	43,918
Col El & Pow Co & Sub Cos—						
1926	285,170	162,513	91,011	2,981,814	892,784	527,253
1925	217,798	83,834	61,366	2,384,592	1,031,670	765,201
Ed El Ill Co of Brockton—						
1926	159,978	54,471	53,717	1,693,513	568,605	572,074
1925	142,735	53,675	54,247	1,607,653	602,108	604,716
The El Lt & Pow Co of Ab & Rockland—						
1926	45,693	2,645	2,485	558,971	106,000	101,674
1925	38,247	4,841	4,451	448,215	66 082	62,799
El Paso El Co (Del) & Sub Cos—						
1926	223,045	82,207	68,343	2,613,245	958,233	778,910
1925	204,331	64,104	48,475	2,441,430	847,154	632,188
Fall River Gas Wks Co—						
1926	82,315	16,439	16,437	997,502	242,216	239,253
1925	79,516	15,969	15,909	1,008,620	261,949	260,671
Haverhill Gas Lt Co—						
1926	56,352	8,921	8,917	653,353	135,021	134,914
1925	45,645	5,858	5,659	624,594	148,865	148,456
Houghton Co El Lt Co—						
1926	43,328	14,141	10,521	608,870	156,751	112,187
1925	41,620	11,879	7,798	507,029	138,491	89,342
The Key West Elec Co—						
1926	24,782	7,968	5,414	282,309	107,683	77,018
1925	21,801	8,485	6,031	244,932	95,883	64,966
The Low El Lt Corp—						
1926	142,880	41,604	40,178	1,651,602	566,270	561,235
1925	136,662	47,431	47,140	1,554,856	530,497	519,000
North Tex El Co & Sub Cos—						
1926	227,844	84,463	54,291	2,447,993	779,147	430,144
1925	224,935	78,818	49,886	2,626,694	889,669	550,844
Puget Sd Pr & Lt Co & Sub Cos—						
1926	1,095,013	415,447	207,301	12,998,718	4,949,736	2,681,031
1925	1,045,562	415,182	235,320	12,564,455	4,643,560	2,614,567
Sav El & Pow Co—						
1926	181,186	61,225	30,499	2,035,781	746,048	378,122
1925	156,198	53,799	22,477	1,895,438	715,157	339,692
Sierra Pac Elec Co & Sub Cos—						
1926	98,717	51,794	48,312	1,146,472	501,156	453,917
1925	89,018	40,408	34,586	1,117,369	426,778	352,874
	—Month of February—			—12 Months Ending Feb. 28—		
Bl Val G & E Co & Sub Cos—						
1926	462,340	177,479	130,478	5,140,436	1,936,394	1,497,090
1925	421,096	172,811	138,210	4,689,380	1,612,622	1,166,840

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Wabash Railway Company.

(*10th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. J. E. Taussig, together with comparative income account and comparative balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and table of statistics were published in V. 122, p. 2185.—V. 122, p. 2185, 1916.

United States Steel Corporation.

(*Results for Quarter Ended March* 31 1926.)

After the close of business on April 27 the directors declared a quarterly dividend of 1¾% on the common stock, payable June 29 to holders of record June 1. This establishes the junior shares on a regular 7% annual dividend basis, as compared with extras of ½ of 1% each and regular dividends of 1¼% paid quarterly since March 29 1924. (See also dividend record on common shares under "General Investment News" on a subsequent page.) The regular quarterly dividend of 1¾% on the preferred stock was also declared payable May 29 to holders of record May 3. This is the 100th dividend on the preferred stock.

In his talk to newspaper men after the directors' meeting Judge Gary said:

At the suggestion of Mr. Morgan, unanimously concurred in by the Finance Committee, we have decided to place the common stock on a regular 7% basis, instead of declaring at the rate of 5% per annum and an extra of 50 cents each quarter. You probably have observed and knew all the

time that the dividend declared on the pref. stock is the 100th dividend on that stock, which is worthy of notice. While some of you will not be here, perhaps, I am hoping that the time may come when the 100th dividend regularly will be paid on the common stock. This is not a promise or a prediction, but it is a hope, and with some people expression of hope is almost equivalent to the expression of expectation.

Commenting upon general conditions as affecting the Steel Corporation, Judge Gary said:

Our business conditions are about the same as have been reported. We think, for the season of the year, especially in view of spring being so backward, that our business is very good. There is a little effort on the part of some one, representing perhaps some circles or some interests, to discourage business by suggestions that there is a substantial decrease. I do not think there is any real justification for that.

Of course, no one can predict with a feeling of certainty what is going to happen, but it does seem to me that the general business of this country is in very good shape, and that there is cause for congratulation, that there is so much business being transacted in this country, that the demand for everything of necessity and comfort is so great, and that there is plenty of money to pay for purchases. The present outlook for crops is good. That may change, and probably will as to some locations, but there is no reason to expect poor crops now, so far as our information goes.

Labor conditions are good. The feeling between employee and employer is as good, I think, as it has ever been in this country. Certainly much better than it has been at times. Employers and employees both are disposed to co-operate and do what they can for the benefit of the whole population.

It seems to me that the attitude of our Congress, taken as a whole, at the present time is very satisfactory. Of course, many things are said in Congress that ought not to be said, and frequently positions are taken that are not justified. But in general I think the majority of the members are striving to ascertain what is the real desire of the country at large and to act accordingly. Certainly the leaders of national affairs are doing everything that is practicable and proper to advance the best interests of the country. When we compare ourselves with other nations we ought not to be proud nor boastful, but very grateful.

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net after Taxes, &c.—	1926.	1925.	1924.	1923.
January*	$13,810,149	$13,027,058	$14,771,103	$10,561,241
February*	14,385,381	12,357,801	16,238,867	9,527,181
March*	16,865,755	14,498,133	19,065,475	14,691,647
Total (see x below)	$45,061,285	$39,882,992	$50,075,445	$34,780,069
Deduct—				
For sinking fund, deprec. and reserve funds	14,317,715	13,848,770	13,274,972	12,252,744
Interest	4,374,863	4,505,931	4,631,637	4,751,774
Prem. on bonds redeem.	293,750	323,000	250,000	257,500
Total deductions	$18,986,328	$18,677,701	$18,156,609	$17,262,018
Balance	$26,074,957	$21,205,291	$31,918,836	$17,518,050
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common (1¼%)	8,895,293	(1¼) 6353781	(1¼) 6353781	(1¼) 6353781
do extra (½%)	-------	2,541,512	2,541,512	-------
Balance, surplus	$10,874,745	$6,005,079	$16,718,624	$4,859,351

*After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1926.	1925.	1924.	1923.
January	$699,059	$655,853	$685,765	$698,547
February	698,314	655,698	684,507	698,070
March	696,803	655,221	684,022	697,989

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estmate for Federal income taxes) and interest on bonds of subsidiary co.'s.

Unfilled Orders as Previously Reported (V. 122, p. 2126).

Mar. 31 1926.	*Dec.* 31 1925.	*Sept.* 30 1925.	*June* 30 1925.	*Mar.* 31 1925.
4,379,935	5,033,364	3,717,297	3,710,458	4,863,564

—V. 122, p. 2343, 2206.

Kansas City Southern Railway.

(26th Annual Report—Year Ended Dec. 31 1925.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Mileage operated	865	854	842	842
Statistics—				
Passengers carried	724,364	1,041,183	1,323,840	1,248,468
Pass. carried 1 mile	51,675,305	59,875,457	70,450,352	63,233,107
Rev. per pass. per mile	3.385 cts.	3.432 cts.	3.439 cts.	3.482 cts.
Rev. freight carr'd (tons)	7,303,324	6,958,838	7,046,132	5,465,179
Rev. fr't carr'd 1 mile	1592,310,943	1542245,437	1684014,389	150,7715528
Rev. per ton per mile	1.095 cts.	1.098 cts.	1.074 cts.	1.084 cts.
Rev. per mile of road	$24,466	$24,616	$26,719	$24,195

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,439,572	$16,927,685	$18,086,262	$16,336,125
Passenger	1,749,399	2,054,819	2,422,776	2,201,624
Mail, express, &c.	1,684,725	1,602,246	1,632,050	1,447,440
Incidental & joint facility	291,459	439,262	344,011	375,991
Gross revenues	$21,165,155	$21,024,012	$22,485,099	$20,361,180
Operating Expenses—				
Maint. of way & struc.	$2,843,100	$2,972,755	$3,547,641	$2,562,346
Maint. of equipment	3,473,567	3,858,494	4,274,864	4,100,872
Traffic	634,671	577,128	533,644	502,350
Transportation	6,607,757	6,794,325	7,401,645	7,023,099
Miscellaneous operations	18,067	34,113	17,655	5,121
General	1,040,909	1,037,122	954,668	902,220
Transporta. for invest.	*Cr.*32,267	*Cr.*17,410	*Cr.*21,306	*Cr.*12,548
Total operating exps.	$14,585,804	$15,256,529	$16,708,811	$15,083,460
Net revenue	$6,579,352	$5,767,484	$5,776,287	$5,277,720
Taxes	1,350,568	1,280,811	1,435,907	1,315,676
Uncollectible revenues	9,713	5,292	10,310	5,524
Operating income	$5,219,070	$4,481,381	$4,330,070	$3,956,520
Rent from equipment	89,259	99,913	99,150	97,529
Joint facility rent income	172,996	165,754	171,018	145,171
Inc. from lease of road	935	880	891,302	1,252
Miscell. rent income	9,785	9,383	10,144	8,429
Misc. non-op. phys. prop	22,688	28,190	28,985	42,377
Dividend income	168,750	-------	2,113	-------
Inc. from funded secur.	11,388	960	*Dr.*1,543	-------
Inc. from unfund. secur. and accounts	77,535	157,335	110,388	94,900
Miscellaneous income	347	293	427	1,672
Total non-op. income	$553,683	$462,710	$1,312,174	$391,714
Gross income	$5,772,753	$4,944,091	$5,642,244	$4,348,234
Deductions—				
Hire of fr't cars, deb. bal.	$568,712	$547,180	$673,293	$465,274
Rent for equipment	107,863	107,941	112,152	80,797
Joint facility rents	311,324	227,550	277,692	254,294
Rent for leased roads	161,578	125,414	30,637	-------
Miscellaneous rents	611	654	983	*Cr.*2,592
Misc. tax accruals	2,832	106	119	-------
Int. on funded debt	2,062,832	1,899,587	1,856,527	1,864,308
Int. on unfunded debt	421,368	31,130	*Cr.*103,652	79,027
Misc. income charges	22,333	22,724	21,059	20,596
Total deductions	$3,659,454	$2,962,287	$2,868,810	$2,761,703
Net income	$2,113,299	$1,981,803	$2,773,434	$2,586,531
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,273,299	$1,141,803	$1,933,434	$746,531

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1925. $	1924. $	*Liabilities*	1925. $	1924. $
Invest. in road & equipment	110,225,431	108,814,009	Common stock	29,959,900	29,959,900
Depos. in lieu of mtgd. prop. sold	4,247	1,026,731	Preferred stock	21,000,000	21,000,000
Misc. phys. prop	973,647	849,464	Grants in aid of construction	7,483	7,483
Inv. in affil. cos.:			1st M. 3% g. bds	30,000,000	30,000,000
Stocks	2,030,208	2,016,208	Ref. & Imp. M. 5s	21,000,000	18,000,000
Bonds	804,915	804,915	Equip. Trust No. 34 6% notes	636,000	669,600
Notes	173,825	29	Equip Tr 5½%	1,404,000	1,512,000
Advances	1,352,612	1,607,788	Misc. fund. debt	15,236	18,283
Other investm'ts	10,328	1,010,328	Liab. & commit' ments in connection with securs. being acquired	19,337,510	-------
Securs. in course of acquisition	25,092,863	-------	Lns. & bills pay., U. S. Govt.	-------	1,014,119
Cash	1,685,537	1,775,150	Traf. & car serv. bals. payable	736,526	638,209
Special deposits	1,113,556	2,279,815	Audited accts. & wages payable	1,957,054	2,082,081
Loans & bills rec	2,253	191,129	Misc. accts. pay.	60,068	60,952
Traf. & car serv. bals. rec'ble	718,419	490,735	Int. & divs. mat'd unpaid	570,518	499,338
Net bal. rec. from agts. & cond'rs	250,274	102,052	Unmatured divs. int. & rents	562,154	542,449
Misc. accts. rec.	767,727	749,082	Other curr. liabil	122,020	110,077
Material & supp	1,873,738	2,061,806	Other def'd liab.	504,778	333,268
Int. & divs. rec.	5,176	838	Tax liability	1,407,612	1,324,035
Oth. cur. assets	13,490	8,757	Accr'd depr. eq.	1,956,562	1,636,016
Work fund advs.	15,671	13,571	Other unadj. cred	647,644	589,217
Other def. assets	35,311	35,439	Add'ns to prop. through incl & surplus	418,416	400,609
Rents & ins. prem paid in adv	71,905	62,071	Appr. surpl. not spec. invested	771,245	721,276
Disc. on fd. debt	-------	2,550	Prof. & loss cred. balance	15,064,688	14,305,984
Prop. aban., chgd to oper. exps.	-------	89,993			
U. S. Govt. income guar'ty	277,099	613,105			
Other accounts	641,212	848,532			
Total	148,139,443	125,454,898	Total	148,139,444	125,454,898

—V. 122, p. 1915, 1452.

The Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1926.)

Pres. A. R. Erskine, April 24, says in brief:

The total net sales of the corporation and subsidiary companies for the quarter ending March 31 amounted to $37,397,451, an increase of 6% over the same quarter last year. Net profits derived from sales, with other net income, after all charges, increased depreciation, and reserve for taxes, amounted to $4,028,921, an increase of 12% over last year. These profits were at the rate of $2 08 per share on the outstanding common stock, as compared with $1 84 last year. Regular dividends of 1¾% on the preferred and $1 25 on the common stock were paid during the quarter, and remaining earnings of $1,548,146 were carried to surplus. Preferred stock to the amount of $155,000 was retired during the quarter, thereby reducing the amount outstanding to $7,830,000.

Business in the second quarter is in good volume, and we expect it to exceed that of the first quarter.

RESULTS FOR THREE MONTHS ENDED MARCH 31.

	1926.	1925.	'1924.
Number of automobiles sold	30,573	29,937	29,435—
Net sales	$37,397,451	$35,205,221	$35,603,490
Net profits before taxes	4,605,727	4,113,817	4,036,620
Less reserve for income taxes	576,806	508,036	494,361
Net profits, all sources	$4,028,921	$3,605,781	$3,542,259
Preferred dividends (1¾%)	137,025	147,000	150,500
Common dividends	($1.25) 2,343,750	($1) 1,875,000	($1) 1,875,000
Balance to surplus	$1,548,146	$1,583,781	$1,516,759
Previous surplus	33,409,038	30,212,603	24,533,734
x Profit and loss surplus	$34,957,184	$31,796,384	$26,050,493

x Includes special surplus of $5,670,000 as of March 31 1926, $5,265,000 as of March 31 1925 and $4,860,000 as of March 31 1924.

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '26 $	*Dec.* 31 '25. $	*Liabilities—*	*Mar.* 31 '26 $	*Dec.* 31 '25. $
Real est., buildings, &c.	a59,626,566	58,766,314	Preferred stock	b7,830,000	7,985,000
Investments	763,656	331,775	Common stock	c75,000,000	75,000,000
Sight drafts	5,943,925	1,979,628	Deposits on sales contracts	497,840	494,907
Inventories	29,412,902	29,182,376	Accounts pay'le.	6,311,041	6,137,849
Acc'ts and notes rec'le, less res.	7,326,581	8,463,963	Reserve for Fed'l & Can. taxes	2,472,594	2,457,388
Deferred charges, insurance, &c.	455,529	558,694	Sundry creditors and reserves	4,168,320	3,729,715
Cash	9,441,046	11,635,695	Res. for contng.	3,000,000	3,000,000
Housing devel't.	1,459,497	1,488,175	Special surplus account	5,670,000	5,670,000
Goodwill, patent rights, &c.	19,807,277	19,807,277	Surplus	29,287,184	27,739,038
Total	134,236,979	132,213,897	Total	134,236,979	132,213,897

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1926, $67,477,592; plus additions during the year, less realizations, $1,295,664; less total reserve for depreciation, $9,146,690. b Preferred stock, 7% cumulative, authorized, 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $5,670,000. c Represented by 1,875,000 shares of no par value.—V. 122, p. 1779, 1303.

Nashville Chattanooga & St. Louis Ry.

(75th Annual Report—Year Ended Dec. 31 1925.)

President J. B. Hill reports in substance:

Results.—Revenue from the transportation of freight represented 72.16% of the total operating revenue. Approximately 60% of the freight tonnage, or 4,077,619 tons, originated on line. Revenue received from the transportation of passengers represented 20.1% of the total revenues, which is only 0.3% less than in each of the two preceding years.

Automobile Competition.—As highways improve, local travel is leaving the railway more and more for the private automobile and commercial bus line. While the number of passengers carried decreased 359,205 under the number carried in 1924, yet the average haul per passenger increased 10.5 miles and the average revenue per passenger increased 32 cents. The increase in through travel was no doubt due to the heavier movement to and from Florida.

Valuation of Property.—The final hearing before the I.-S. C. Commission of protests to our tentative valuation was concluded March 5 1926. It is not known when the Commission will announce the final value of the property as determined by them.

Capital Stock.—No change has been made in the outstanding capital stock.

Funded Debt.—The funded debt was decreased by payment of one note under Equipment Trust No. 42 for $86,500, leaving 10 annual payments under this agreement to be made. Payment under equipment trust, series "B," in the amount of $120,000, was also made, leaving 12 notes of this issue due annually. The annual installment of $12,500 was paid May 1 1925 to the U. S. Government on the purchase of 5 decapod locomotives, with 4 annual payments yet to be made.

Additions and Betterments.—Expenditures for improvements were made during the year as follows: Roadway, $1,354,753; equipment, $246,792.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,259	1,259	1,259	1,258
Revenue tons carried	6,820,302	6,935,048	7,336,264	5,994,427
Tons rev. fgt. carr. 1 m.	1306166,837	1311457,197	1377145,903	1197443,204
Tons carried one mile per mile of road (density)	1,131,743	1,124,793	1,190,752	1,029,238
Avge. rev. per rev. ton	$2.54	$2.46	$2.46	$2.68
Avge. rev. per mile road	$13,755	$13,539	$14,326	$12,757
No. of rev. pass. carried	2,212,234	2,571,439	2,916,708	2,859,270
No. of rev. passengers carried one mile	141,015,793	136,849,020	145,094,797	134,651,804
No. of rev. pass. carried 1 mile per mile of road	112,003	108,701	115,293	106,990
Avge. amount received from each passenger	$2.19	$1.87	$1.74	$1.64
Avge. rev. per pass. mile	3.34 cts.	3.52 cts.	3.49 cts.	3.47 cts.
Av. rev. per mile of road	$3,840	$3,825	$4,021	$3,717

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,317,770	$17,044,426	$18,027,477	$16,055,719
Passenger	4,834,798	4,815,185	5,060,565	4,678,037
Mail	630,327	624,489	592,827	580,876
Express	618,332	600,348	620,381	564,525
Miscellaneous	598,823	517,198	500,537	474,606
Railway oper. revenus	$24,000,050	$23,601,646	$24,801,787	$22,353,763
Operating Expenses—				
Maint. of way & struc.	$3,486,474	$3,573,811	$4,405,882	$3,339,580
Maint. of equipment	5,215,623	5,325,381	5,919,108	5,464,098
Traffic	946,124	914,280	883,475	818,197
Transportation	8,567,232	8,806,185	9,466,281	8,820,897
Miscellaneous	146,104	74,815	73,233	65,356
General	851,251	811,831	742,181	708,899
Transport'n for inv.—*Cr.*	27,712	25,334	37,113	9,339
Operating expenses	$19,185,096	$19,480,969	$21,453,047	$19,207,688
Net rev. from ry. oper.	$4,814,954	$4,120,676	$3,348,740	$3,146,075
Tax accruals	759,516	651,900	701,900	420,000
Uncollectibles	4,596	3,673	4,671	16,991
Operating income	$4,050,842	$3,465,103	$2,642,169	$2,709,083
Non-Oper. Income—				
Hire of equipment	*Dr.*259,148	*Dr.*$149,752	*Cr.*$305,292	*Cr.*$295,710
Joint facility rents, &c.	249,511	207,291	228,706	241,858
Inc. from lease of road	801	801	801	801
Misc. physical property	51,810	48,630	40,113	124,219
Inc. from funded securs.	58,906	63,879	66,913	72,980
Inc. from unfund. securs	130,116	77,411	108,514	107,103
Dividend income	11,670	10,610	6,944	4,130
Miscellaneous income	49,903	------	------	441
Gross income	$4,344,412	$3,723,975	$3,399,454	$3,556,326
Deductions—				
Joint facility rents	------	------	------	$149,747
Rent for leased roads	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,817	1,580	1,067	734
Miscell. tax accruals	60,484	18,100	18,100	17,884
Interest on funded debt	929,216	940,556	943,699	900,219
Int. on unfunded debt	17,346	1,723	1,276	713
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,935,370	$2,888,466	$2,890,648	$2,995,804
Net income	$1,409,042	$835,509	$508,806	$560,522

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Road & equipm't	48,924,989	48,041,814	Capital stock	16,000,000	16,000,000
Impts. on leased railway property	3,166,008	2,447,636	Prem. on cap. stk.	10,480	10,480
Sinking funds	------	9,000	Fund. debt unmat.	18,455,000	18,674,000
Deposits in lieu of mtged.prop.sold	2,486	2,486	Traffic, &c., bals.	375,648	312,249
Misc. phys. prop.	710,859	603,463	Vouchers & wages	1,866,717	2,073,089
Inv. in affil. cos.	1,017,946	1,035,068	Misc. accts. pay'le	58,603	44,969
Other investments	1,093,402	1,257,061	Interest matured	3,800	12,360
Cash	1,808,954	1,737,475	Divs. matured	3,392	2,504
Demand loans and deposits	10,000	10,000	Funded debt matured, unpaid	------	9,000
Time drafts & dep.	716,000	760,000	Unmat. int. accr'd	243,237	247,466
Loans & bills rec.	12,548	8,465	Other curr. liabil.	72,795	44,889
Traf.,&c.,bal. rec.	315,818	274,073	Deferred liabilities	15,255	8,315
Balance from agts.	215,849	193,210	Tax liability	188,656	203,651
Misc. accts. rec'le	1,016,883	950,012	Prem.on fund.debt	101,395	101,395
Materials & supp.	2,630,150	2,597,932	Accr. depr. equip.	7,141,974	6,749,162
Other curr. assets	33,661	29,966	Accr. depr'n, misc. physical prop'y	42,481	38,663
Working fund adv.	18,620	31,095	Other unadj. cred.	943,583	899,643
Other def'd assets	63,102	59,898	Add'ns to property thru inc. & surp.	363,095	362,987
Other unadj.debits	495,901	725,737	Profit and loss	16,367,665	14,979,571
Total	62,253,176	60,774,394	Total	62,253,176	60,774,394

Note.—Contingent liabilities: (*a*) L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000. (*b*) Memphis Union Station Co. 1st M. 5% gold bonds guar. by N. C. & St. L. Ry. and other interested railroad companies, $2,500,000. (*c*) Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., $4,285,000. (*d*) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 4 annual installments of $19,509 with interest at 6% guaranteed by N. C. & St. L. (Maximum principal liability), $78,034; grand total, $9,464,034.—V. 122, p. 2036, 1759.

Pittsburgh & West Virginia Ry. Co.

(*9th Annual Report—Year Ended Dec.* 31 1925.)

Chairman F. E. Taplin, Pittsburgh, March 31, reports in brief:

The operating revenue shows an increase of $700,000, or 16% over the preceding year, while the operating expenses, notwithstanding, remained about the same. The result of this saving is that the operating ratio was reduced to 61% for the year 1925, against 70% for the year 1924, and 79% for the year 1923. This was not accomplished at the expense of good maintenance, but by greater efficiency. As a matter of fact, more money was spent on maintenance of way than during the preceding year. $542,000 was spent on car repairs in 1925, against $415,000 in 1924, due to rebuilding a large number of coal hopper cars; there remains yet to be done in 1926 the rebuilding of several hundred more cars before the equipment is in the proper condition.

1,400 new cars have been purchased since Dec. 1 1925 at a cost of approximately $2,500,000, against which has been sold $2,000,000 4½% 15-year equipment notes (V. 122, p. 1023).

We aim to keep the road and equipment in the best possible condition, to take care of a large volume of coal traffic when this develops, which we trust will not be delayed a great while longer, although the Jacksonville agreement with the United Mine Workers of America runs until April 1 1927. In the meantime we are devoting our efforts to securing merchandise shipments with the following results:

	Coal.	*Merchandise.*	*Total.*
1923	72%	28%	100%
1924	62%	38%	100%
1925	50%	50%	100%

Great credit is due the traffic department in this matter.

The cash position of the company is strong again, after retiring $9,100,000 pref. stock one year ago and the prospects for earnings during 1926 are good, notwithstanding the exceedingly poor outlook in the coal end of the traffic.

A plan was evolved for a change of capital structure by the issuance of pref. stock, but, in view of the qualified approval of the I.-S. C. Commission, it was deemed advisable to abandon the plan, and in lieu thereof to place the stock on a 6% dividend basis. (V. 120, p. 1870, 1916.)

During the year the net increase of investment in road and equipment was $13,235.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Railway oper. revenue	$4,856,384	$4,164,733	$3,844,587	$2,835,601
Railway oper. expenses	2,967,268	2,901,327	3,020,328	2,236,824
Net revenue	$1,889,116	$1,263,406	$824,259	$598,777
Railway tax accruals	561,327	498,228	481,112	365,285
Uncoll. ry. revenues	647	300	46	17
Ry. oper. income	$1,327,142	$764,877	$343,101	$233,474
Dividend income	------	220,000	720,000	560,000
Hire & rent of equip.(net)	782,291	812,073	979,483	564,229
Inc. from sec. & accts.	299,519	437,746	44,597	50,556
Miscellaneous income	40,114	215,070	42,237	30,327
Gross income	$2,449,067	$2,449,767	$2,129,418	$1,438,587
Deduct—Interest, &c.	132,839	22,727	120	69
Dividends (6%)	------	542,260	544,242	544,242
Rent for leased road	397,491	302,617	253,275	161,136
Miscellaneous charges	20,258	4,401	150	134
Balance, surplus	$1,898,478	$1,577,762	$1,331,632	$733,005

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Inv. in road & eq.	32,893,637	32,880,400	Common stock	30,235,100	30,235,100
Misc. phys. prop.	281,669	344,642	Equip. trust ctfs.	2,700,000	3,000,000
Inv. in affil. cos.: Stks.—Pitts. Ter. Coal Corp.	149,062	4,048,159	Traf.,&c.,bals.pay.	136,024	235,215
Stk.-W.S.B.RR.	68,333	68,333	Accts. & wages pay	314,985	380,888
Adv.-W.S.B.RR.	5,255,415	5,255,415	Misc. accts. pay.	13,820	9,826
Notes—W. S. B. RR.	1,064,585	1,064,585	Divs. mat'd unp'd	417	37,938
Stocks-P. & C. C. RR.	1	1	Int. mat'd unpaid	427	------
Other investments	100,076	------	Unmat'd int. accr.	20,250	22,500
Mat'l & supplies	192,913	235,315	Negot. rec. for coal company stock	149,062	3,920,700
Bal. from agts.,&c.	7,310	6,925	Unred. pref. stock par & prem.)	4,515	2,602,740
Cash	2,507,907	479,846	Deferred liabilities	1,435	------
Loans & bills rec.	------	2,500	Other liabilities	25,853	44,823
Special deposits	a5,360	2,734,810	Tax liabilities	505,328	357,859
Traffic, &c., bals.	329,311	146,521	Operating reserves	------	1,153
Misc. accts. rec.	181,658	96,868	Accrued depreciation equipment	686,771	635,117
Int. & disc. rec.	417	------	Unadjusted credits	4,233,599	4,199,976
Adv. in transit	5,228	2,776	Additions to property through income & surplus	131,936	131,162
Deferred assets	1,460	1,178	Profit and loss balance	4,467,429	2,147,292
Unadjusted debits	582,612	594,814			
Total	43,626,952	47,962,288	Total	43,626,952	47,962,288

a Includes $4,579 for pref. stock redemption.—V. 122, p. 2036, 1916.

Long Island Railroad Co.

(*44th Annual Report—Year Ended Dec.* 31 1925.)

President W. W. Atterbury, New York, April 7, wrote in substance:

Income.—Total operating revenue increased $1,791,407, or 5.1% over the preceding year.

Passenger.—The number of rail passengers carried was 100,922,813, an increase of 8.5%. The total number of passengers carried in and out of Pennsylvania Station in 1925 was 39,038,975, an increase of 18.7% over 1924, and the traffic to and from that station continues to show a larger increase in growth compared with Flatbush and other points.

The number of passengers carried on commutation, family and school tickets increased 11.5% over the preceding year, representing 64% of the total passengers carried but only 42% of the passenger revenue.

The growth of commutation business within the City of Greater New York continues to emphasize the urgent need of rapid transit lines in the Boroughs of Queens and Brooklyn to relieve the congested terminals of this company. This company's application for increase in commutation rates is still pending before the Transit and Public Service Commissions.

Freight.—Freight tonnage was 8,016,763, an increase of 5%. Notwithstanding the strike in the anthracite region, fuel tonnage decrease only 1.1%.

Tonnage of products of the soil and sea moved from Long Island points was slightly in excess of the preceding year, while building material tonnage increased 15%. The number of buildings of all kinds erected in Queens, Nassau and Suffolk Counties was slightly less than the preceding year. 165 new industries located along the line of your road as compared with 140 the preceding year.

Operating Expenses, Taxes, Joint Facility Rents.—Operating expenses increased 1.1%. The large increase in maintenance of way and structures expenses was more than offset by the decrease in transportation expenses, due chiefly to the adjustment of Pennsylvania Station joint transportation operating expenses under the Transit Commission order.

Taxes amounted to $2,185,104, an increase of $615,370, or 39%, $415,000 of which increase was Federal income tax. Taxes represent 6% of railway operating revenue and 22% of net revenue from operation.

The decrease in joint facility rents was due chiefly to the adjustment of the rental of facilities in Pennsylvania Station as a result of the Transit Commission's decision.

Fixed Charges.—Deductions from gross income increased $161,008. The major portion of this increase was in the interest paid on unfunded debt, $142,428, attributable to real estate mortgages payable (matured), and interest on advances. Rent for leased roads decreased $74,716, due to the merger of New York Brooklyn & Manhattan Beach Ry. with this company on June 1 1925.

Net Results.—The net income for the year shows a substantial improvement over the preceding year, but it will be noted that the major portion of the improvement resulted from the adjustments above referred to for the use of Pennsylvania tunnels and station heretofore charged under the agreement in effect between both companies, but which charges were not approved by the Transit Commission. The remainder of the increase was due to increased business and operating efficiency.

The net result for the year was credited to profit and loss and against that account were charged the heavy losses incurred by the company in connection with its ownership of the traction lines. Nevertheless, it is a great satisfaction to record that for the first time in 26 years the profit and loss account has changed from the debit to the credit side, the amount to the credit of that account at the close of the year being over $810,000.

Road and Equipment Improvements.—The net increase in investment in road and equipment was $14,338,701, of which $9,658,621 represents the acquisition of the New York Brooklyn & Manhattan Beach Ry., and the balance represents the net amount expended to give better service to the public in the way of new facilities, equipment and electrification.

Subsidiary Trolley Lines.—The Glen Cove RR. proceedings in voluntary dissolution have been concluded and the receiver discharged.

The Nassau County Ry. discontinued operations on Dec. 31 1924. The proceedings in voluntary dissolution are under way.

The Long Island Electric Ry. and the New York & Long Island Traction Co. were sold under foreclosure early in 1926. Company was interested in these trolley lines through holdings of securities of its Long Island Consolidated Electrical Companies, and advances made directly to these lines to keep them in operation. These lines were purchased, or built, to give more service to the public and increase the earnings and protect your property. The use of motors and trucks on improved highways made them very unprofitable. They are the chief reason for the heavy charge to profit and loss of $2,000,000, as the investment has been entirely wiped out through dissolution or foreclosure, and, together with the New York Brooklyn & Manhattan Beach Ry. Co. merger, are largely responsible for the decreases in "investments in affiliated companies." The communities have had the benefit of these lines, but the burden of the losses is thrown on the Long Island RR., and there is no source to which it can look for recoupment or to bear at least a part of the large outlays.

Kaufman Act Electrification.—In 1923 the so-called "Kaufman Act" became a law. It prohibited the use of any motive power, except electricity, in the operation of railroads within New York City after Jan. 1 1926. The Legislature, in 1925, passed an Act extending the time referred to for a period of 3 years. The Governor vetoed this bill.

Company, in conjunction with other railroads affected, procured from the U. S. District Court in the latter part of Dec. 1925 an order temporarily restraining interference with the operation and management of your railroad and with the conduct of its business by reason of its failure to comply with this electrification law. Argument in the matter has not yet been had, and the proceedings are still pending in the Federal Court.

Grade Crossings.—In Nov. 1925 an amendment to the New York State Constitution was adopted by the people providing that the Legislature may authorize the creation of a State debt not exceeding in the aggregate $300,000,000, to provide moneys for elimination under State supervision of railroad crossings at grade within the State, at the expense of the State, railroad companies, cities, towns and villages. Of the expense of a grade crossing elimination to which any of the proceeds of such a debt are applied 25% shall be borne by the State, 25% by the city, town or village and 50% by the railroad company.

Legislation to make effective the amendment to the Constitution referred to was passed by the Legislature before adjournment April 23. Such legislation prescribes the method of eliminating existing grade crossings under the new conditions established by the adoption of the grade crossing amendment referred to. This legislation would affect approximately 600 grade crossings on this railroad, the total cost of eliminating which would approximate $95,000,000.

Funds for Improvements.—Company again found it necessary to rely on the Pennsylvania RR. for loans to carry on the capital expenditures to improve the property and equipment and eliminate grade crossings. In the important program for additional work in 1926 it must look to the same source to provide the funds. Company has been unable to pay the Pennsylvania RR. any dividend on its holdings of almost all of the outstanding capital stock, and, in addition, is prevented from paying a full rental for the use of the Pennsylvania Station and Tunnels. The Long Island RR. is not receiving a proper return on the fair value of the road and equipment investment it has provided for public use. It cannot, therefore, provide the facilities or service it desires to furnish, and, consequently the public is compelled to submit to overcrowding and other inconveniences which the company would gladly attempt to overcome if its net results were adequate. No greater aid to the development and prosperity of Long Island exists than the Long Island RR., and yet it does not sufficiently share in the prosperity it creates through its passenger and freight service, tax payments, supply purchases, and the work it gives to thousands of citizens. Indeed, in its efforts to add to Long Island's prosperity it is often arrested by those who do not realize that ample freight and passenger transportation facilities are the sure road to increasing the wealth of the island and of Greater New York City. Company serves such a rich territory that its net returns should be ample in every year to attract the necessary capital on Long Island to finance the improvement and expansion of its railroad, stations and equipment.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1925.	1924.	1923.	1922.
Mileage operated	397	397	397	397
No. of pass. carried	100,922,813	92,991,010	86,166,896	79,656,891
No. pass. carr'd 1 mile	1573336,916	1439596,563	1341075,395	1239167,160
Avge. rev. fr. each pass.	23.9 cts.	23.8 cts.	24.0 cts.	24.1 cts.
Av. rev. p. pass. p. mile	1.536 cts.	1.536 cts.	1.554 cts.	1.551 cts.
Revenue tons carried	8,016,763	7,637,851	7,917,977	6,027,860
Rev. tons carr'd 1 mile	163,293,728	160,730,558	171,100,792	134,569,409
Average revenue per ton	$1.32	$1.33	$1.32	$1.48
Av. rev. p. ton p. mile	6.493 cts.	6.326 cts.	6.128 cts.	6.626 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1925.	1924.	1923.	1922.
Freight	$10,603,283	$10,205,163	$10,511,943	$8,937,569
Passenger	24,162,883	22,143,572	20,732,638	19,250,024
Mail, express, &c.	2,103,126	2,729,150	2,840,838	2,763,948
Total oper. revenues	$36,869,292	$35,077,885	$34,085,419	$30,951,540
Operating Expenses—				
Maint. of way & struc.	$5,446,210	$4,418,567	$4,189,220	$3,317,775
Maint. of equipment	6,166,480	5,733,044	5,745,004	5,118,248
Traffic expenses	294,110	261,244	267,709	214,778
Transportation	14,099,458	15,38,177	14,567,095	13,591,051
Miscellaneous operations	130,148	140,501	189,594	246,783
General	853,143	797,078	785,677	690,297
Transp. for inv.—*Cr.*	17,517	7,757	7,211	5,115
Operating expenses	$26,972,032	$26,680,854	$25,737,089	$23,173,819
Net earnings	$9,897,260	$8,397,031	$8,348,332	$7,777,721
Uncollectible revenues	25,226	23,702	11,417	30,570
Taxes	2,185,104	1,569,734	1,788,318	1,795,861
Operating income	$7,686,930	$6,803,595	$6,548,596	$5,951,290
Hire of equipment	749,022	651,718	955,068	555,100
Joint facilities rents (net)	361,037	1,612,883	1,591,562	428,737
Net ry. oper. income	$6,576,870	$4,538,994	$4,001,966	$4,967,454
Non-operating income	629,518	642,844	1,075,128	585,313
Gross income	$7,206,388	$5,181,837	$5,077,094	$5,552,767
Deduct—				
Rents for leased roads	$104,084	$178,801	$178,801	$204,547
Miscellaneous rents	168,496	140,025	167,449	283,851
Miscell. tax accruals	22,553	16,302	19,170	14,238
Int. on funded debt	2,624,828	2,564,722	2,465,924	2,457,083
Int. on unfunded debt	415,436	273,008	556,441	376,302
Miscellaneous charges	31,345	32,866	33,179	51,717
Net income	$3,839,646	$1,976,114	$1,656,559	$2,165,028
Profit and loss debit	$1,006,826	$2,969,208	$1,560,762	$6,323,138
Add—Net deb. during yr.	a2,022,668	13,731	64,575	402,652
Additions to property through inc. & surp.	------	*Cr.*544,340	*Cr.*481,064	*Cr.*438,468
Amount to credit of profit and loss	$810,153	def$162,486	df$2,488,144	df$4,122,294

Chiefly writing off losses incurred in connection with the Long Island nsolidated Electrical Companies, New York & Long Island Traction, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip.	111,266,088	96,927,387	Capital stock	34,110,250	34,110,250
mpts. on leased rail property	--------	6,622,500	Funded debt (see "Ry. & Ind." Section)	49,747,433	48,229,426
epos. in lieu of mtg. prop sold	776,835	304,497	Penn. RR. Co. advances	6,243,417	3,043,171
Misc. phys. prop	489,538	386,689	Equip. tr. oblig.	9,243,475	9,105,409
nv in affil. cos:			Real est. mtges.	282,500	425,000
Stocks	765,968	2,017,006	Accts. & wages	1,579,521	1,528,940
Bonds	243,089	287,000	Traf., &c., bals.	2,454,693	2,434,021
Notes	1,050,884	1,358,878	Matured int.	3,387,117	3,387,662
Advances	76,630	2,346,946	Fund. debt matured, unpaid	1,631,082	1,631,082
O her investm'ts	476,838	b10,048	Accrued interest		
C sh	854,351	744,895	and rents	688,408	2,852,835
Special deposits. raffic, &c., bal.	164,474	165,297	Miscellaneous	357,023	1,588,791
Agents & cond's	76,829	62,728	Taxes	657,485	368,521
Mat'ls & supp.	1,016,565	937,807	Insur., &c., res.	339,736	15,039
t., divs., &c.,	2,107,418	2,631,329	Accr'd deprec'n.	8,234,996	7,576,658
receivable	25,751	44,988	Other unadjust.		
Loans & bills rec.	--------	1,010	accounts	1,187,161	1,590,194
Miscellaneous	965,857	1,593,042	Def. liabilities	154,458	162,183
Oth.unadj.accts.	803,611	439,908	Add'ns to prop.		
Deferred assets.	559,186	204,189	thr. inc. & sur.	611,003	--------
Deficit	--------	462,486	P. & L. balance	810,153	--------
Total	121,719,912	118,049,051	Total	121,719,912	118,049,182

—V. 122, p. 2036, 1452.

Fonda, Johnstown & Gloversville RR.

(55th Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight revenue	$453,288	$454,615	$569,014	$487,220
Passenger, steam divis.	36,978	39,038	51,811	42,105
Passenger, elec. divis.	689,449	722,405	778,124	816,465
Mail, express, &c.	66,129	63,807	72,269	63,858
Total oper. revenue	$1,245,843	$1,279,865	$1,471,219	$1,409,648
Operating Expenses—				
Maint. of way & struc.	$165,077	$164,159	$165,596	$166,202
Maint. of equipment	149,363	147,509	157,015	129,941
Traffic expenses	7,936	7,518	7,581	9,187
Power	68,948	70,880	88,571	74,870
Transportation	351,051	361,643	394,409	368,181
General expenses	78,782	84,172	85,523	82,100
Total oper. expenses	$821,157	$835,882	$898,695	$830,481
Net rev. from ry. oper.	$424,687	$443,983	$572,524	$579,167
Railway tax accruals	86,200	92,235	94,713	76,265
Railway oper. income	$338,487	$351,748	$477,811	$502,903
Miscellaneous income	20,414	18,791	21,439	18,440
Non-operating income	65,121	62,347	62,479	50,315
Gross income	$424,021	$432,886	$561,728	$571,657
Deductions	381,068	377,588	392,259	382,642
Divs. on preferred stock	30,000	30,000	30,000	30,000
Bal. to profit & loss	$12,954	$25,298	$139,469	$159,014

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Invest. in rd. and equipment	10,210,791	10,201,907	Common stock	2,500,000	2,500,000
Imprvts. on leased railway prop.	23,270	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	441,267	439,686	Funded debt	7,000,000	7,000,000
Invest. in affil. co.	227,044	227,044	Loans & bills pay.	155,000	110,000
Other invest.	8,600	8,600	Accts. payable	141,902	140,894
Cash	57,943	49,796	Accr. liabilities	72,774	72,447
Loans & bills rec.	14,245	12,237	Unadj. credits	*Dr.*11,354	*Dr.*5,994
Accts. receivable	50,781	56,913	Acc. deprec.	686,980	645,009
Materials & suppl.	124,583	112,961	Surplus	434,015	421,189
Deferred assets	30,591	15,425			
Disc. on fund. debt	158,687	164,601			
Unadj. debits	131,520	70,804			
Total	11,479,323	11,383,545	Total	11,479,323	11,383,545

—V. 120, p. 2543, 2263.

Florida East Coast Railway Co. (Flagler System).

(Annual Report—Year Ended Dec. 31 1925.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925	1924.	1923.	1922.
Average miles operated	776	763	764	764
Tons freight carried	4,230,580	3,300,453	2,504,779	1,878,372
Tons carried one mile	978,744,175	728,361,701	556,630,650	422,728,890
Avge. rev. per ton per m.	1.641 cts.	1.641 cts.	1.691 cts.	1.892 cts.
Passengers carried	1,394,559	1,044,508	964,624	851,996
Pass. carried one mile	260,801,308	154,561,740	122,431,351	100,366,132
Av. rev. per pass. per m.	3.751 cts.	3.701 cts.	3.753 cts.	3.758 cts.

Our usual comparative income account was published in V. 122, p. 2323.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. in road and equipment	89,980,589	68,975,047	Common stock	37,500,000	37,500,000
Dep. in lieu of prop	25,121	8,694	Equip. obligations	6,800,000	3,975,000
Miscel. phys. prop.	256,100	178,428	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway property	4,075	5,042	1st & ref. m. bonds	30,000,000	15,000,000
Inv. in affil. cos.: Stocks	224,699	224,699	Traffic & car serv. balances payable	1,204,575	321,563
Advances	303,672	301,534	Audited accts. and wages payable	3,949,031	1,678,758
Other investments	2,157,997	2,159,247	Int. mat'd unpaid	16,040	3,892
Cash	4,003,420	9,417,953	Miscell. accts. pay.	30,502	20,417
Special deposits	7,484,331	45,532	Unmat'd int. accr.	599,187	299,500
Time drafts & dep.	700,000	1,000,000	Unmat. rents accr.	10,988	10,988
Loans & bills rec.	1,224,904	1,654,681	Other curr. liabils.	58,227	------
Agts. & conductors	806,487	278,018	U. S. Govt. def. liabilities, &c.	------	1,044
Miscell. accts. rec.	906,816	682,928	Other def. liabils.	411,631	------
Mat'l & supplies	4,267,002	2,888,821	Accr. deprec. rd.	665,073	701,483
Int. & divs. receiv.	3,036	3,036	Accr. deprec. on eq	2,578,173	2,271,142
Rents receivable	8,750	8,750	Tax liability	533,352	431,923
Working fund adv.	4,125	3,853	Oth. unadj. credits	130,222	206,576
Other curr. assets.	41,738	------	Additions to property through income & surplus	342,591	192,416
Unadjusted debits	2,826,845	1,401,242	Profit and loss	18,400,113	14,622,807
Total	115,229,706	89,237,509	Total	115,229,706	89,237,509

—V. 122, p. 2323, 1758.

Ford Motor Co. of Canada, Ltd.

(Report for Five Months Ended Dec. 31 1925.)

PRODUCTION FOR STATED PERIODS.

	5 Mos. End. Dec. 31 '25.	Years Ended July 31 1924-25.	1923-24.	1922-23.
Cars	26,885	70,816	79,807	70,328
Tractors	2,298	4,543	3,785	3,395

INCOME ACCOUNT FOR STATED PERIODS.

	5 Mos. End. Dec. 31 '25.	Years Ended July 31 1924-25.	1923-24.	1922-23.
Total sales & other inc.	$16,194,142	$40,488,812	$43,459,138	$38,556,183
Expenses, inal. maint., operation and taxes	15,219,825	34,356,485	39,739,951	33,449,986
Net profits	$974,317	$6,132,327	$3,719,188	$5,106,198
Previous surplus	24,001,213	19,609,861	16,594,170	12,537,973
Total surplus	$24,975,530	$25,742,189	$20,313,358	$17,644,170
Dividends paid	(10%)700,000	(20)1400,000	(10)700,000	(15)150,000
Adj. of prev. yrs. inc. tax	------	975	3,497	------
Reserve for contingencies	------	340,000	------	------
Profit & loss, surplus	$24,275,530	$24,001,213	$19,609,861	$16,594,170

COMPARATIVE BALANCE SHEET.

Assets—	*Dec.* 31 '25 $	*July* 31 '25 $	*Liabilities*—	*Dec.* 31 '25 $	*July* 31 '25 $
Plant account	22,378,774	22,093,614	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	2,119,058	2,276,023
Cash	2,269,820	4,691,240	Accrued payroll, &c.	141,490	261,339
Can. Govt. bonds	------	1,834,375	Reserve for income tax	827,619	715,676
Accts. receivable	777,077	996,915	Deprec'n reserve	7,379,999	6,665,083
Deferred charges	56,527	165,512	Contingency res've	500,000	500,000
Inventories	7,272,413	4,670,569	Surplus	24,275,531	24,001,213
Investments	5,866,999	5,866,999			
Adv. to affil. cos.	3,622,086	1,100,111			
Total	42,243,697	41,419,336	Total	42,243,697	41,419,336

—V. 122, p. 1771.

Alabama Great Southern RR. Co.

(49th Annual Report—Year Ended Dec. 31 1925.)

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$7,799,556	$7,401,183	$8,051,920	$6,171,637
Passenger	2,000,339	2,065,295	2,159,451	1,845,890
Mail, express, &c	636,663	603,139	614,241	493,948
Incidental & jt. facility	Dr.3,287	23,832	27,607	13,329
Total oper. revenues	$10,433,271	$10,093,450	$10,853,219	$8,524,804
Operating Expenses—				
Maint. of way & struc.	$1,345,526	$1,439,706	$1,267,688	$994,417
Maint. of equipment	1,883,124	2,084,705	2,301,856	1,737,193
Traffic	255,060	248,618	261,346	217,624
Transportation	3,100,422	3,178,754	3,519,753	3,266,259
Miscell. operations	81,242	82,440	76,431	65,888
General	285,785	301,070	289,347	285,239
Transport. for inv.—Cr.	9	21	44	859
Total oper. expenses	$6,951,150	$7,335,272	$7,716,378	$6,565,760
Net rev. from operations	$3,482,122	$2,758,178	$3,136,841	$1,959,044
Taxes	717,974	554,690	641,842	490,600
Uncollectible revenues	3,274	3,521	4,909	3,848
Hire of equipment	Cr.413,061	Cr.429,078	Cr.124,203	Cr.178,335
Joint facility rents	174,655	141,967	144,750	159,021
Operating income	$2,999,281	$2,487,078	$2,469,543	$1,483,909
Non-Operating Income—				
Miscell. rent income	$10,872	$9,990	$8,552	$7,024
Income from rail leased	9,999	4,326	6,424	5,658
Dividend income	407,604	137,388	134,974	137,526
Inc. from funded & unfunded securities	210,684	164,895	162,891	142,611
Miscellaneous income	2,142	15,002	10,625	22,651
Gross income	$3,640,581	$2,818,680	$2,793,010	$1,799,379
Deductions—				
Rent for leased road	$19,451	$19,451	$19,451	$19,450
Miscellaneous rents	155	192	190	147
Separately oper. prop.	------	------	209,162	189,740
Int. on unfunded debt	1,538	2,675	2,267	1,094
Miscell. income charges	6,867	3,774	5,809	1,341
Interest on funded debt	475,944	475,944	475,944	475,944
Int. on equip. oblica'ns	138,287	153,387	49,747	29,232
7% preferred dividends	236,625	253,526	236,625	236,625
7% ordinary dividends	548,100	587,250	548,100	548,100
Bal. car. to cr. of p. & l.	$2,213,623	$1,322,480	$1,245,712	$297,706

The profit and loss, Dec. 31 1925, shows: Credit balance Dec. 31 1924, $9,236,448; add credit balance of income for the year 1925, $2,213,623; net miscellaneous debits, $56,282; credit balance Dec. 31 1925, $11,393,788. —V. 121, p. 2999.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Railroad Executives Call Upon President Coolidge to Urge Passage of Watson-Parker Railway Labor Bill.—Say workers support it and that no other machinery now exists for handling disputes over wages.—New York "Times" April 25, Sec. 1, p. 7.

Car Surplus.—Class I railroads on April 15 had 284,396 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 10,177 cars over the number reported on April 8. Surplus coal cars in good repair on April 15 totaled 130,152, an increase of 3,068 within approximately a week while surplus box cars in good repair totaled 107,127, an increase of 7,448 during the same period. Reports also showed 25,186 surplus stock cars, a decrease of 1,133 under the number reported on April 8. Whole surplus refrigerator cars totaled 13,345, an increase of 725 cars compared with the same previous period.

Car Shortage.—Practically no car shortgage is being reported.

Atchison Topeka & Santa Fe Ry.—*Fresno Interurban Control.*—

The I.-S. C. Commission on April 19 approved the acquisition by the Atchison of control of the Fresno Interurban Ry. by purchase of its capital stock, and control of its railroad by lease.

The report of the Commission says in part:

"The Fresno was incorporated in 1914 in California. It owns and operates a single-track standard-gauge railroad approximately 17½ miles in length extending from a connection with the applicant's line at Fresno in a general easterly direction to a point about 2 miles northwest of Minkler, all in Fresno County, Calif. Its line has been heretofore operated as an electric interurban railway. Steam motive power is used during periods of heavy traffic. Operation of a portion of the line was commenced in 1916. It has been extended from time to time in accordance with the original construction plans, and it is represented that the remainder of the line into Minkler will be completed within a reasonable time, the right of way having been acquired for that purpose.

"The Fresno has been controlled since 1921 by the Santa Fe Land Improvement Co. The outstanding capital stock of the Fresno consists of 350 shares of common, par $100. The applicant proposes to acquire this stock, except directors' qualifying shares, from the Land company at par for cash. The Land company owns the entire outstanding bonded indebtedness of the Fresno, consisting of $149,300 of matured first mortgage bonds. Up to Nov. 30 1925 the Land company had also advanced to the Fresno $145,000, which has been used for additions and betterments. The applicant will purchase the investment of the Land company in the aforesaid mortgage bonds and cash advances for approximately $315,000, which amount represents such investment with interest at the rate of 6%. No securities are to be issued at this time in connection with the proposed acquisition. The Fresno's investment in road and equipment, less depreciation, as of June 30 1925, was $461,767. It is represented that this amount is substantially the actual value of the properties.

"The applicant proposes to operate the Fresno line under a lease to be executed after the approval of this application. By the terms of the proposed lease the Fresno leases its line of railroad and appurtenances to the applicant, its successors, and assigns, for the term of 10 years, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' notice. The applicant agrees to pay all interest which during the term of the lease shall accrue upon any indebtedness, except to the applicant, incurred by the Fresno with the applicant's consent; all taxes, assessments and governmental charges which shall accrue during the term upon the demised properties; all rentals and other sums which the Fresno shall become liable to pay during the term under any lease or agreement existing on the date the Fresno shall turn its railroad over to the applicant relating to the use of any facilities or appurtenances of the demised railroad, or under any lease or agreement which during the term may be made by the Fresno with the consent of the applicant; and all expenses necessarily incurred by the Fresno in maintaining and perpetuating its organization. The applicant further agrees to waive all interest which shall accrue during the term upon evidences of indebtedness of the Fresno owned by the applicant, except interest properly chargeable to capital account on the books of the Fresno for funds advanced by the applicant."—V. 122, p. 2324, 2178.

Atlanta & West Point RR.—*New Director.*—

W. R. Cole, President of the Louisville & Nashville RR., has been elected a director, to succeed the late W. L. Mapother.—V. 122, p. 345.

Baltimore & Ohio RR.—*Control of Cinainnati Indianapolis & Western Approved.*—

The I.-S. C. Commission has authorized the company to acquire control of the Cincinnati Indianapolis & Western RR. by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the pref. and $14 50 for the common stock, or a total of $2,086,500.—V. 122, p. 1605, 1451.

Boston & Maine RR.—*Chairman of Board, &c.*—

Homer Loring has been elected Chairman of the Board. He is also Chairman of the executive committee. The other members of this committee are W. Rodman Peabody, Thomas Nelson Perkins, Reginald Foster, T. Jefferson Coolidge and George von L. Meyer.—V. 122, p. 2186.

Boston & Revere Beach & Lynn RR.—*Earnings.*—

Cal. Yrs.	*Gross.*	*Net.*	*Int. & Tax.*	*Divs. Paid.*	*Balance.*
1925	$1,468,468	$158,408	$106,181	$51,000	$1,227
1924	1,518,271	158,186	104,283	51,000	2,903
1923	1,583,930	163,265	101,240	51,000	13,346
1922	1,519,762	143,422	93,951	34,000	17,379

—V. 120, p. 2142.

Chesapeake & Ohio Ry.—*Control of Pond Fork & Bald Knob RR.*—

The I.-S. C. Commission on April 7 approved the acquisition by the company of control of the Pond Fork & Bald Knob RR. by purchase of its capital stock and control of its railroad by lease.

The report of the Commission says in part:

"The Pond Fork was incorporated in West Virginia on June 5 1919. It is controlled by C. Crane & Co., through ownership of its outstanding capital stock. The railroad of the Pond Fork is single track and standard gauge. It extends from a connection with the applicant's Pond Fork branch at or near West Junction in a southeasterly direction to a point at or near Rock Lick, a distance of approximately 13.1 miles, all in Boone County, W. Va. The Pond Fork line is an independently operated feeder line and connects with no railroad other than that of applicant. Construction of the line was begun in 1917 and completed in 1921.

"Cost of reproduction based on current prices is represented to be approximately $570,000. Our valuation of these properties under Section 19a of the Act has not been completed. The Pond Fork's equipment, consisting of a locomotive, a small gasoline passenger coach, and a few light-weight flat cars, will not be leased by the applicant but will be conveyed to the lumber company.

"The applicant has arranged to purchase the entire outstanding capital stock of the Pond Fork, consisting of 500 shares (par $100), paying therefor $250,000 in cash. The necessary funds are available in the applicant's treasury and no securities are to be issued at this time in connection with the proposed acquisition. The applicant represents that there is no available market value of the Pond Fork's stock, but that its value is not less than the price to be paid. The Pond Fork has no bonds or short term notes outstanding. The current assets and current liabilities of the Pond Fork will be taken over by the Lumber company as of the date the applicant acquires the Pond Fork's stock."

Directorship Order Vacated.—

The I.-S. C. Commission on April 30 formally vacated and set aside its order of Jan. 27 1923 authorizing O. P. Van Sweringen, M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and W. A. Colston to hold positions of directors of the Chsapeake & Ohio Ry., and certain of its subsidiaries.—V. 122, p. 2324.

Chicago Milwaukee & St. Paul Ry.—*Court Orders Sale of Road.—Date and Upset Price to Be Fixed Later.*—Judge Wilkerson in the U. S. District Court at Chicago, Feb. 27, entered a decree ordering the foreclosure and sale of the properties of the road. Herbert A. Lundahl, Chicago, was appointed Special Master. The date of sale and the upset price will be fixed at a later date.

Judge Wilkerson handed down the decree after overruling the five amendments which were suggested as to the form of the decree in the foreclosure sale by Nathan L. Miller, former Governor of New York, and counsel for the minority bondholders, who have filed a petition to intervene in the receivership proceedings.

The sale directed by this decree shall be made at public auction to the highest bidder under the direction of the Special Master. The decree further provides that the sale shall be made at the main entrance of the passenger station of the railway company in the city of Butte, Mont., being on the premises subject to the mortgages foreclosed by this decree, and directed to be sold on a day and at an hour to be fixed by the court.

On the 21st day following the conclusion of the bidding, the Special Master shall report the result of the sale at the Federal Court Building at Chicago for such orders, judgments or decrees as may be deemed proper or advisable. The Special Master shall offer the property in five parcels and then in its entirety. The date of the sale will be fixed by the Court upon the application of the complainant trustees under the mortgage.

In his argument Mr. Miller told the Court that his clients, the holders of $16,000,000 worth of junior bonds, did not demand the postponement of a foreclosure; and that he agreed the only way out of the financial and legal tangle was for the sale to be ordered. He contended, however, that the upset price, the date of the sale and the conditions of reorganization should not be fixed by the Court without further deliberation. The Court, he added, should take official cognizance of a fact, now generally known, that there would be no other bidders for the assets of the system than the corporation's own bankers in New York, Kuhn, Loeb & Co. and the National City Co.

Judge Wilkerson's comment on the argument of Attorney Miller was as follows:

"One suggestion made here is one which in substance would require all prospective bidders who have a plan of reorganization to submit the proposed plan to the Court in advance of the sale.

"Under the provision as suggested the respective bidders who desire to submit a plan of reorganization would be excluded from offering their bids at the sale, unless they accompanied the bid by a certified copy of an order of the Court determining that such plan is just and equitable, and contains a fair and timely offer of participation upon just and equitable terms in the reorganization thereby proposed to all persons entitled thereto.

"This suggestion, in my opinion, presents serious practical difficulties which might lead to confusion in the procedure. The Court is required to pass upon the fairness of a plan which is not offered in such a way as to be binding upon the one who offers it, even if it is found satisfactory to the Court.

"There is also uncertainty as to the standing of a bidder whose plan had been given preliminary approval by the Court, if the Court, upon further consideration, should decide that the offer should not be accepted when reported by the Master. . . . To cut off all bidders in this case whose bids have not been submitted to the Court in advance goes further than has been attempted in any case which has been brought to my attention."

In regard to the argument of the junior bondholders' counsel that there should be a reservation of the right to modify the plan of organization, the Judge stated this point might be dealt with in connection with the confirmation of sale.

Judge Wilkerson defined the status of the I.-S. C. Commission in the action as well as in cases of a similar character. For many months the Commission had conducted a probe into the road's financial condition and methods, factors which made the receivership unavoidable.

"A suggestion had been made to me," he continued, "that there should be some provision touching the approval of issued stocks and bonds by the I.-S. C. Commission. In this respect it is my view that this Court has no right to hamper a judicial department of the Government.

"The Supreme Court very recently has dealt with the rights of parties in cases of the wilful and arbitrary refusal of the administrative boards to act when, under the law, it is their duty to act.

"It must be borne in mind that the I.-S. C. Commission has not been clothed, and under our plan of government cannot be clothed, with power that is essentially judicial in its character.

"Confusion will be avoided if, while courts remember that they cannot legislate, at the same time administrative boards exercising delegated legislative power, bear in mind that they have not been clothed with responsibility for the exercise of judicial power."

Fraud Charges Against Bankers and Directors Withdrawn.—

Nathan L. Miller, counsel for the Jameson committee, in the hearing before Judge Wilkerson in Federal Court at Chicago, April 26, withdrew that portion of his petition of intervention in which it was charged that there had been a breach of trust by members of Kuhn, Loeb & Co., and certain directors of the St. Paul, in the acquisition of the properties of the Chicago Terre Haute & Southeastern. Mr. Miller said: "Since that charge was made, information has come to me, and this is my first opportunity to make public retraction of these charges."

Junior Bondholders Get a Month to Summon Witnesses.—Attorneys for the junior bondholders obtained a second adjournment April 28 of the hearing in Federal Court at Chicago of the receivers' application for permission to pay approximately $400,000 in interest on bonds of the system's Terre Haute and Gary subsidiaries. The hearing, which re-convened April 26, after several weeks' recess, was continued until late in May, so that the junior bondholders, representing about $16,000,000 in securities, may summon out-of-town witnesses to show that purchase of the two subsidiaries was unwise and that payment of interest on their securities ought to be halted.—V. 122, p. 2035, 1758.

Chicago Rock Island & Pacific Ry.—*Notes Sold.*—Speyer & Co. and Dillon, Read & Co. have sold at 99.32 and int., to yield 4.86% $6,000,000 2-year 4½% secured gold notes.

Dated June 1 1926, due June 1 1928. Principal and interest (J. & D.) payable in New York in U. S. gold coin, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the U. S. of America, or of any State, county, municipality, or other taxing authority therein. Denom. $1,000. Entire issue (but not a part thereof) red. at par and int., on any int. date upon 30 days' notice.

Security.—The notes are to be secured by deposit with the Central Union Trust Co. of New York as trustee under a trust agreement of $8,700,000 face amount, Chicago Rock Island & Pacific Ry. 1st & ref. mtge. 4% gold bonds due April 1 1934, which bonds are to remain deposited during the life of the notes. The bonds are thus pledged at about 69 as against the present market price of approximately 90, the value of the collateral being about 30% in excess of the face amount of the notes. The trust agreement will provide that the collateral security shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding; any additional collateral deposited to consist of 1st & ref. mtge. 4% bonds.

Purpose.—Proceeds of this issue, together with other funds on hand, will be used to retire the $7,000,000 3-year 5½% secured gold notes, maturing June 1 1926.—V. 122, p. 2325.

Cincinnati Indianapolis & Western RR.—*Control.*—See Baltimore & Ohio RR. above.—V. 122, p. 477.

Colfax Northern Railway.—*Abandonment of Operation.*

The I.-S. C. Commission on April 12 issued a certificate authorizing the company to abandon operation, as to inter-state and foreign commerce, of a line of railroad extending from Colfax in a general southeasterly direction to Mine No. 9, owned by the Colfax Consolidated Coal Co., a distance of 5.93 miles, all in Jasper County, Ia.

Delaware & Hudson Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,196,000 additional 1st & ref. mtge. 4% gold bonds, due May 1 1943, making the total amount applied for $39,000,000.—V. 122, p. 2036.

Erie Railroad.—*Obituary.*—

William J. Moody, Treasurer of the company, died in Brooklyn, N. Y. on April 26.—V. 122, p. 2321.

Est RR. (Compagnie des Chemins de fer de l'Est, France.—*Listing.*—

The New York Stock Exchange has authorized the listing of $19,793,000 7% external sinking fund gold bonds, due Nov. 1 1954.

Results of Operations Years Ended December 31.

	1925.	1924.
Gross receipts, all sources Frs.	1,443,173,189	1,273,219,845
Operating expenses	1,158,189,800	1,002,907,287
Interest and sinking funds	235,363,615	194,939,903
Various disbursements, participations, &c	821,922	*Cr.*471,534
Dividends	9,052,000	9,052,000
Premiums	25,108,362	25,305,905
Total Frs.	1,428,535,699	1,231,733,561
Profit to be contributed to railroad com. fund	14,637,491	41,486,284

Comparative Balance Sheets as of Dec. 31.

Credit—	1925.	1924.
Capital expenditures from formation to close of fiscal years Frs.	3,985,949,057	3,726,202,410
Inventories and supplies	248,910,885	265,115,265
Guaranty of State (1871-2) now changed to annuity payment	12,024,272	12,024,272
Withdrawals under law of Dec. 28 1911	18,461,953	15,194,514
Advances to common fund (law of June 28 '21)	188,333,490	188,333,491
Credits to statutory reserve	4,964,573	4,985,083
Special reserve	144,529,646	144,516,678
Annuity account	33,514,824	33,431,384
Private domain—Various land and buildings	15,031,263	10,142,680
Sundry property	4,503,359	4,405,458
Credits to withdrawal account	684,670,691	587,378,150
Pensions and special allocations	20,709,132	18,211,406
Cash & securities, including receivables	398,131,930	300,488,648
Repayment of debt of guaranty (contract of Sept. 6 1911)	76,495,000	83,521,000
Deficit in return from lines in operation	406,195,273	406,195,273
Int. on sums adv. by Govt. on above acct	7,259,303	7,259,303
American materials charged on Armistice acct	95,302,344	122,810,349
Various accounts receivable	138,230,272	82,650,217
Total Frs.	6,483,217,268	6,012,865,581
Debit—		
Shares and debentures issued Frs.	4,635,615,732	4,205,084,150
Capital subventions received	26,410,817	25,779,017
Short-term bonds	-------	41,710,000
Govt. loan to Comp. de Bale—amortized	1,014,075	1,014,075
Statutory reserve	5,000,000	5,000,000
Special reserve	144,576,865	144,576,865
Annuity account	33,521,232	33,449,232
Private domain	19,759,215	15,244,264
Withdrawal account, pensions, &c	711,685,218	606,977,101
Accrued int., divs., principal not claimed	23,042,559	21,734,179
Loan to repay Govt. guaranty debt	76,495,000	83,521,000
Govt. guaranty of interest—advances under contract of 1883	412,826,303	412,826,303
Amounts due Govt. for American material	95,302,344	122,810,349
Accounts payable	249,170,057	217,294,857
Dividends reserved for stockholders	9,052,000	9,052,000
Premiums	20,840,344	20,903,080
Excess of premiums to common fund	4,268,017	4,402,826
Surplus for fiscal years 1924-25	14,637,491	41,486,284
Total Frs.	6,483,217,268	6,012,865,581

—V. 121, p. 2035.

Illinois Central RR.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $5,018,000 4½% equipment trust certificates, to be sold to Kuhn, Loeb & Co., at 97, and the proceeds used in the acquisition of 2,000 gondola cars, 1,000 automobile cars, 50 caboose cars, 5 baggage cars and 3 dining cars, having a total value of $7,172,100.—V. 122, p. 2321.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on April 17 authorized the issuance of $1,750,000 of receiver's certificates in renewal or retirement of obligations for a like amount maturing on various dates in April and May 1926.—V. 122, p. 2187.

Minn. St. Paul & Sault Ste. Marie Ry.—*Equipments.*—

The I.-S. C. Commission has authorized the company to issue $1,020,000 equipment trust certificates to be sold at no less than 97.7946% and dividends in connection with the acquisition of 500 box cars, 100 gondolas and 2 cafe parlor cars, costing $1,372,518.—V. 122, p. 2187, 880.

Natchez Columbia & Mobile RR.—*Operation of Line.*—

The I.-S. C. Commission on April 15 issued a certificate authorizing the company to operate in inter-state commerce, under trackage rights, over a line of railroad owned by the Denkman Lumber Co., extending from the present eastern terminus of the company's line at Tilton, Miss., where it forms a connection with the New Orleans Great Northern RR. in an easterly direction to a connection with the Gulf & Ship Island RR., at Oakvale, Miss., a distance of 7 miles.

The company was incorp. on June 24 1892 in Mississippi. Its railroad extends from a connection with the Illinois Central RR. at Norfield, Miss., in an easterly direction to Tilton, Miss., a distance of about 30 miles.

The company proposes to enter into a contract with the lumber company for the use of the latter company's tracks between Tilton and Oakvale, Miss., for an indefinite period terminable by written notice given by either party 6 months prior to the effective date of the cessation of the contract. The applicant is to pay for such service the sum of $9,000 per year, representing 6% of the amount invested by the lumber company in the line in question. It is agreed, however, that there shall be a reduction from this amount of rental computed at the regular log contract rate for all logging that may be done over the line by the lumber company on its own account. V. 121, p. 3000.

New York Central Lines.—*Venner Loses Suit.*—

Clarence H. Venner, a minority stockholders of the Michigan Central RR., lost in the U. S. Supreme Court April 26 in his fight to enjoin an issue of equipment trust certificates by the New York Central Lines. He contended that the purchase of equipment contemplated by the issue had not been authorized by the P. S. commissions of New York, Illinois, Michigan and Ohio, and that the transaction was an unlawful loan of credit by the Michigan Central, resulting from what he charged was a monopolistic domination over that road through stock control and interlocking directories by persons connected with the New York Central and the Cleveland Cincinnati Chicago & St. Louis Ry.

The road replied that the trust certificates in question had been authorized by the I.-S. C. Commission. The Federal District Court for Northern Ohio had dismissed the suit for want of jurisdiction. The Court held that the suit was essentially an attack on the validity of the order of the I.-S. C. Commission authorizing the issue, and that a suit for that purpose had to be brought against it and with the consent of the United States.—V. 122, p. 2325.

New York Central RR.—*Pays $1,000 a Share for Michigan Central Stock:*

The company announced April 23 that it had purchased a substantial block (said to be about 5,000 shares) of the small amount of Michigan Central RR. stock outstanding for $1,000 a share, and would buy more still in the hands of the public at the same price. This is one of the largest sums ever paid for a share of railroad stock and is prompted by the New York Central's desire to acquire entire control of the property and effect consolidation. The offer is good until May 25.

As of Dec. 31 1925, New York Central owned 179,077 of the 187,364 shares of Michigan Central stock issued, leaving a minority interest of 8,287 shares, or 4.42% of the total issue. The controlling company acquired 1,410 shares during 1925.—V. 122, p. 2325.

Pennsylvania Co.—*Dividends Changed From a Semi-Annual to a Quarterly Basis.*—

The directors have declared a quarterly dividend of 1½% on the outstanding $80,000,000 capital stock, payable April 30 to holders of record April 28. Previously the company paid dividends semi-annually. The rate is unchanged at 6% per annum. All of the stock of the company is owned by the Pennsylvania RR.

Jay Cooke, of Philadelphia, has been elected a director of the Pennsylvania Co. and of the Pittsburgh Cincinnati Chicago & St Louis RR. to succeed the late George Wood.—V. 121, p. 2035.

Pennsylvania Ohio & Detroit RR.—*Lease.*—

See Pennsylvania RR. below.—V. 121, p. 3128.

Pennsylvania RR.—*Lease of Pennsylvania Ohio & Detroit RR. Approved.*—

At the annual meeting of the stockholders on April 27 the proposed lease of the property and franchises of the Pennsylvania Ohio & Detroit RR. was approved. The latter is a subsidiary of the Pennsylvania RR., consisting of a consolidation of 5 lines, including the direct line from Columbus, Ohio, to Sandusky on Lake Erie, and the recently projected and completed Detroit extension (Pennsylvania-Detroit RR. Co.), by which the Pennsylvanie RR. gained entrance to Detroit.—V. 122, p. 2188.

Phila. Baltimore & Washington RR.—*Directors.*—

Henry F. Scott and Joseph Bancroft have been elected directors to fill vacancies created by the death of George Gray and the resignation of George S. Capelle. Mr. Scott is President of the Wilmington (Del.) Trust Co., and Mr. Bancroft is President of the Huntingdon & Broad Top Mountain RR. Co.—V. 122, p. 477.

Pitts. Cincinnati Chicago & St. Louis RR.—*Director.*

See Philadelphia Baltimore & Washington RR. above.—V. 121, p. 1225.

Richmond Fredericksburg & Potomac RR.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$12,891,176	$11,836,355	$12,077,813	$10,975,811
Railway oper. expenses	8,155,041	7,895,344	7,936,776	7,234,904
Railway tax accruals	787,962	667,206	674,717	632,490
Uncollectible ry. revs	180	1,261	227	785
Equip.& joint facility rts	670,308	644,670	654,758	------
Net ry. oper. income	$3,277,685	$2,627,874	$2,811,335	$3,107,632
Non-operating income	201,846	160,429	172,646	568,552
Gross income	$3,479,530	$2,788,303	$2,983,982	$3,676,184
Int. on funded debt	367,589	373,211	378,833	384,455
Other deductions	212,119	9,272	308,114	1,196,818
Net income	$2,899,821	$2,405,819	$2,297,035	$2,094,911
Income applied to sink. and other res've funds	200,000	------	300,000	300,000
Cash dividends	1,505,341	936,601	x968,604	692,731
Balance, surplus	$1,194,480	$1,142,218	$1,028,431	$1,102,180

x In May 1923 a 100% stock dividend was also paid, amounting to $5,417,400.—V. 121, p. 3001.

Roanoke River RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $160,000 on the wholly owned and used properties of the company as of June 30 1918. —V. 121, p. 1457.

St. Louis Southwestern Ry.—*Minority Organize.*—

Walter E. Meyer, an attorney, of 50 Pine St., N. Y., who recently addressed a letter to the stockholders asking them to join a movement to gain representation for the minority holdings on the board of directors, reported April 27 that in all more than 40,000 shares of preferred and common are now represented by him. In a letter to stockholders he says:

"The situation which confronts you as a minority stockholder is one for serious concern. The majority interest in our company has changed hands twice during the past year. The Kansas City Southern Ry. and its associates at present own the majority stock of the company. The board of directors of the company, as constituted at present, appears to be composed, in addition to the officers of the company, almost exclusively of individuals identified directly or indirectly with the Kansas City Southern or with its predecessors in interest.

"A plan is being formulated, we are told, by which the St. Louis Southwestern Ry., the Kansas City Southern Ry., and the Missouri-Kansas-Texas RR. are to be formed into a 'family group' looking to the eventual merger of the three roads. The preliminary steps to such a momentous change are of the utmost importance to the St. Louis Southwestern Ry., as once taken they may be most difficult to retrace.

"When the plan of merger comes up for discussion there may very well be divergent views as to what are fair and reasonable terms for our company. Because of all this it is self-evident that the minority stockholders, who may be said to include practically all of the stockholders with the exception of a few identified with the majority interest, should have representation on the board of directors of the company."—V. 122, p. 2325, 1916.

Tampa & Jacksonville Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property of the company as of June 30 1915.—V. 121, p. 1906.

Tennessee Kentucky & Northern RR.—*Final Valuation*

The I.-S. C. Commission has placed a final valuation of $835 on the owned and used property of the company and $195,000 on the used but not owned property as of June 30 1918.—V. 99, p. 1367.

Texas & Pacific Ry.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. in road and equipment	145,086,216	136,684,234	Common stock	38,755,110	38,755,100
Dep. in lieu of mtged. prop.	47,000	79,916	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	279,487	270,419	Fd. debt unmat.	48,186,083	46,504,913
Inv. in affil. cos.	1,593,705	1,450,702	Traf. & car serv. bals. payable	988,040	778,798
Other investm'ts	106,021	58,081	Aud. acc'ts. and wages payable	2,689,808	2,421,854
Cash	3,738,639	4,509,716	Miscel. accounts payable	86,103	109,915
Time drafts and deposts	1,000,000	2,500,000	Int. mat'd unp'd	161,659	168,499
Special de. o its.	1,421,746	2,878,422	Fund. debt mat. unpaid	3,870	3,870
Traffic and car serv. bals. rec.	737,272	384,879	Unmat. int. accr	352,956	326,775
Agts. & con. bal.	333,993	269,827	Unmatured rents accrued	55,657	39,077
Misc. accts. rec.	1,291,380	1,137,123	Other curr. liab.	117,294	113,068
Mat'l & supp.	3,952,931	4,072,950	Other def. liab.	149,863	59,857
Int. & divs. rec.	292	1,093	Tax liability	962,396	657,065
Oth. curr. assets	60,757	58,843	Accrued deprec., equipment	6,350,806	6,306,865
Work. fd. adv.	15,248	11,784	Oth. unadj. cred	1,493,086	1,469,138
Oth. def. assets.	183,772	225,020	Add'ns to prop. thr. inc. & sur	30,305,848	30,275,125
Rents and insur. prems. prep'd	34,762	17,225	P. & L.—cr. bal.	6,480,881	3,809,915
Disc't on funded debt	165,223	94,722			
Oth. unadj. debt	794,009	757,893			
Total	160,842,453	155,502,845	Total	160,842,453	155,502,845

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed, pledged $5,500,000; securities issued or assumed, unpledged, $2,510,200; securities issued, in snking funds $27,000.-total, $8,037,200. (b) The following capital liabilities, held by or for the company, are not included in liabilities shown; capital stock $8,700; funded debt—unpledged $8,028,500; total $8,037,200.—V. 120, p. 2263, 1455.

A comparative income account was published in V. 122, p. 2183.—V. 122, p. 2188, 2183.

Texas-Pacific-Missouri Pacific Term. RR. of New Orl.

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,040,000 5½% first mortgage bonds. The company proposes to sell the bonds to Kuhn, Loeb & Co. at 99% and use the proceeds for capital purposes.—V. 121, p. 1098.

Tuckerton RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $503,946 on the property of the company as of June 30 1916.—V. 113, p. 2186.

Venice Englewood & Southern Ry.—*Construc. of Line.*

The I.-S. C. Commission on April 19 issued a certificate authorizing the company to construct a line of railroad from Venice southeasterly to Englewood, a distance of approximately 13 miles, all in Sarasota County, Fla.

The company is a Florida corporation and was organized at the instance of the Seaboard Air Line Ry. The proposed line will connect at Venice with a line of the Seaboard terminating there and will form an extension of that line. The Seaboard proposes later to acquire control of the applicant by purchase of the latter's capital stock or by lease.

The estimated cost of the proposed line is $547,426. Track will be laid with 75-pound rail on a 0.5% grade. Construction of the proposed line is to be commenced within 6 months and completed within 18 months after the certificate authorizing such construction is issued. Funds for constructing the line are to be furnished by the Seaboard. It is represented that no definite conclusions as to the plan of funding the indebtedness to the Seaboard for such advances have yet been reached.

Virginia Southern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $127,551 on the property of the company as of June 30 1916.—V. 112, p. 654.

PUBLIC UTILITIES.

Alabama Power Co.—*Muscle Shoals Commission Recommends Power Bids.*—

The Congressional Muscle Shoals Commission in a report submitted to Congress April 26 recommends, in a majority report, the acceptance of the bid from the associated Southern power companies for the operation of Muscle Shoals. The bid of this group, which is headed by the Alabama Power Co. and which includes 11 other operating companies in that section, provides for a 50-year lease and calls for the payment of $1,000,000 for each of the first two years, $1,250,000 for the third year, $1,500,000 for the fourth year and $2,000,000 annually for the remainder of the term. It also provides for the manufacture of fertilizer which is to be sold at cost plus 8% profit and releases the Government from any further expenditures on the project.

It is claimed that the bid of these power companies is the only one of the nine submitted that has facilities for distribution of the power as provided in the Caraway amendment adopted by the Senate, but there will be a minority report for leasing the property to the American Cyanamid Co. The other seven bidders have been entirely eliminated, and these include Frederick T. Hepburn, New York; Union Carbide Co.; F. E. Castleberry, Shreveport, La.; Elon H. Hooker and Associates of New York; and Lloyd H. Smith, Battle Creek, Mich.

In case the bid of the associated power companies is approved by Congress there will be formed the Muscle Shoals Power Distributing Co. and the Muscle Shoals Fertilizer Co. The stock in these companies will be held by the different companies comprising the group. Most of the companies involved are subsidiaries of or associated with Southeastern Power Co., Electric Bond & Share Co. and Commonwealth Pow. Corp.—V.122, p. 2326.

American Power & Light Co. & Subs.—*Prelim. Report.*

12 *Months Ended*—	*Feb.* 28 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings of subsidiaries	$51,990,973	$50,519,120	$42,078,837
Net earnings of subsidiaries	23,337,474	22,813,173	17,562,926
Gross earns. of Am. Pow. & Lt. Co. and undis. inc. of sub. cos. applic. to Am. Pow. & Lt. Co. after renewal & replacement (drprec'n) approp'n.	$11,363,294	$10,766,692	$7,688,275
Exps. of Am. Power & Light Co	428,665	443,481	489,129
Int. and discts. of Am. Pow. & Lt. Co.	2,063,828	1,912,451	834,477
Preferred dividends	1,355,110	1,356,820	1,060,109
Common dividends	2,241,253	2,223,296	2,027,196
Combined undistributed income	$5,274,438	$4,830,644	$3,277,364

Balance Sheet of American Power & Light Co.

Assets—	*Feb.* 28'26. $	*Dec.* 31'25. $	*Liabilities*—	*Feb.* 28'26. $	*Dec.* 31'25. $
Investments	64,309,335	62,532,100	Capital stock	x40,237,889	40,008,689
Cash	2,093,668	2,231,735	Gold deb. 6% bds.	35,912,400	35,922,100
Loans & acc'ts rec'l (subsidiaries)	11,389,635	3,646,809	Contractual liabil.	1,845,975	1,845,975
Loans & acc'ts rec'l (others)	1,831,687	11,144,364	Bond subs., partial payments	37	37
Unamort. discount and expense	3,586,005	3,592,738	Divs. declared	410,407	353,003
Deferred debits	163,072	168,904	Acc'ts payable	180,029	137,818
			Accrued accounts	23,711	734,264
			Reserve	636,534	636,534
			Surplus	4,126,421	3,678,230
Total(each side)	83,373,403	83,316,650			

x Shares of stock (no par value) outstanding, Feb. 28 1926: Preferred, 238,078; common, 1,647,758; common stock scrip equivalent to shares, 822 86-100.—V. 122, p. 2326.

American Water Works & Electric Co., Inc.—*Debs., etc.*

The Chase National Bank is now prepared to deliver definitive 6% gold debentures, Series A, in exchange for outstanding temporary debentures. (For offering see V. 121, p. 2519.)

President H. Hobart Porter, in announcing the company's net power output, pointed out that both the March and first quarter of 1926 output figures were new high records in its history. "This is partially due to new consumers, both power and domestic as well as to the increased use of electricity by existing consumers and further indicates the continued expansion of the territory served by the West Penn Electric System," Mr. Porter said.

The net power output for the month of March was 127,699,238 k.w.h., against 111,221,227 k.w.h. for the corresponding month of 1925, a gain of 16,478,011 k.w.h., or 14.8%. For the first quarter of 1926 power output totaled 374,259,447 k.w.h., comparing with 328,390,128 k.w.h. for the corresponding period 1925, a gain of 45,869,319 k.w.h., or 14%.—V. 122, p. 1916.

Appalachian Electric Power Co.—*Bonds Offered.*—

The second largest public utility bond offering of the year to date made its appearance in the investment marked April 28 in the public offering of $35,000,000 1st & ref. mtge. gold bonds 5% series of 1956. The bonds are due May 1 1956, and are priced at 97 to yield about 5.20%. The underwriting group consists of Bonbright & Co., Inc., Harris, Forbes & Co., Tucker, Anthony & Co., Coffin & Burr, A. B. Leach & Co., Inc., W. C. Langley & Co., the Old Colony Corp. and Jackson & Curtis.

Dated as of May 1 1926; due May 1 1956. Interest payable M. & N. at the office or agency of the company in New York City. Red. any time, all or part, on at least 30 days' notice up to and incl. May 1 1931 at 105; thereafter up to and incl. May 1 1935 at 104½; thereafter up to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year uy to and incl. May 1 1954, and, thereafter prior to maturity at 100¼, plus int. in each case. Denom. c* $1,000 and $500 and r* $1,000 and $5,000. The company will agree to pay interest without deduction for the Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax refundable. Bankers Trust Co., New York and B. W. Jones, New York, trustee.

Data from Letter of Chairman R. E. Breed, dated New York, April 27.

Company.—Organized in Virginia, March 4 1926. Has acquired or is about to acquire, through merger or conveyance, and will presently own and operate, the electric properties in western Virginia and western West Virginia now or formerly owned by:

Appalachian Power Co.	Kanawha Valley Power Co.
Appalachian Power & Light Co.	Kentucky & W. Va. Pow. Co., Inc.
properties formerly owned by Virginian Power Co.)	Lynchburg Traction & Light Co.
Central Virginia Power Co.	New River Develop. Co.
Consolidated Power & Light Co.	Roanoke Ry. & Elec. Co.
Dunbar Light & Power Co	Roanoke Traction & Light Co.
Interstate Power Co.	St. Albans El. Pow. & Light Co.
	West Virginia Water & Electric Co.

Will supply, directly or indirectly, electric power and light service to 208 communities in an extensive territory unusually wealthy in natural resources. Kentucky & West Virginia Power Co., Inc., whose name is being changed to Kentucky Electric Power Corp. and all of whose securities presently to be outstanding will be owned by Appalachian Electric Power Co., has acquired or is about to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky now or formerly owned by Boyd County Electric Co. and Interstate Power Co. Kentucky Electric Power Corp. will thus supply electric power and light, directly or indirectly to 44 communities in eastern Kentucky.

The principal cities to be served directly include Huntington, Charleston, Logan and Bluefield, West Virginia, and Roanoke, Lynchburg and Pulaski, Va., and those to be served by Kentucky Electric Power Corp. include Ashland, Hazard and Pikeville, Ky. Total communities to be served aggregate 252 and total population is estimated to exceed 650,000.

Company will also acquire, own and operate the gas property in Lynchburg, Va., and will control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va., and their suburbs, and the companies owning and operating the properties supplying street railway service in Hungington, W. Va., and Ashland, Ky., and interurban railway service connecting these two communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying divisional bonds	a	*$23,991,000
1st & ref. mtge. gold bonds 5% series of 1956 (this issue)	b	35,000,000
Appalachian Power Co. 6% debs., 2024	c	4,000,000
6% Note, due on or before April 1 1929		d5,000,000
Pref. stock $7 cumul. (no par value)	400,000 shs.	225,000 shs.
Pref. stock $6 cumul. (no par value)	100,000 shs.	None
2nd pref. stock $7 cumul. (no par value)	100,000 shs.	100,000 shs.
Common stock (no par value)	6,000,000 shs.	d5,000,000 shs.

**Underlying bonds outstanding* are as follows: $5,768,000 Virginian Power Co. 1st & coll. 5s, 1942; $11,887,000 Appalachian Power Co. 1st 5s, 1941; $2,500,000 Appalachian Power Co. second 7s, 1936; $2,101,000 Roanoke Traction & Light 1st coll. 5s, 1958; $578,000 Roanoke Railway & Electric 1st consol. 5s, 1953; $657,000 Lynchburg Traction & Light 1st 5s, 1931; $389,000 Lynchburg Water Power 1st 5s, 1932 and $111,000 Lynchburg Gas 1st 5s, 1930.

a Issued under indentures to be closed by provisions of the new mtge. as to issuance of additional bonds to the public. b Limited by the restrictions of the mtge. c Limited by restrictions of debenture agreement. d The 6% note due on or before April 1 1929, and all common stock, except directors' shares, are to be owned by American Gas & Electric Co.

Securities which Have Been Called.

$4,069,000	Kentucky & West Virginia Power 1st 7s, 1950 at 103 Feb. 1.
625,000	Logan Co. 1st 6s, 1934 at 105 May 1.
3,373,300	West Virginia Water & Electric 1st 6½s, 1942 at 105 May 1.
5,000,000	Virginian Power 1st & ref. 6½s, 1954 at 105 April 1.
8,039,500	Consol. Power & Light 1st & ref. 6½s, 1943 at 105 March1.
308,000	Boyd County Electric 1st 5s, 1947 at 102½ April 1.
$21,414,800	
$2,000,000	Kentucky & West Virginia Power pref. at 105 March 1.

Exchange of Stock.

Appalachian Power Co. has outstanding with the public 2,334 shares 1st pref., 1,491 shares pref. and 855 shares common stock. All the balance of its capital stock is owned by American Gas & Electric Co. Holders of the above stocks will receive under consolidation agreement $7 pref. stock of Appalachian Electric Power Co. on a share for share basis with a premium of $5 in cash in the case of 1st pref.

Consolidated Power & Light has outstanding $3,091,000 pref. stock, of which $2,000,000 has been acquired by American Gas & Electric Co. This will be cancelled and the balance will either be redeemed or exchanged through American Gas & Electric Co.

Purpose.—These bonds, together with $7 preferred, second preferred and common stocks, are being issued in connection with the acquisition of the constituent properties, and this financing will result in the retirement of $21,414,800 bonds of the predecessor companies, as well as the liquidation of indebtedness incurred for additions and improvements and heretofore unfunded. This financing will also provide the company with funds for further additions to property and other corporate purposes.

Security.—The bonds will be secured by direct first mortgage on the properties formerly owned by: West Virginia Water & Electric Co. (electric properties), Kentucky & West Virginia Power Co. (West Virginia properties), Dunbar Light & Power Co., St. Albans Electric Power & Light Co., Kanawha Valley Power Co., Interstate Power Co., New River Development Co., Consolidated Power & Light Co. and Central Virginian Power Co.

They will be further secured by a first lien through pledge of all bonds and stock of Kentucky Electric Power Corp., on properties formerly owned by: Kentucky & West Virginia Power Co. (Kentucky properties) and Boyd County Electric Co. They will also be secured by direct mortgage, subject to underlying liens, on the properties formerly owned by: Appalachian Power Co., Appalachian Power & Light Co. (formerly Virginian Power Co.), Lynchburg Traction & Light Co. (electric and gas properties), Roanoke Railway & Electric Co. (electric properties).

The company will also control through stock ownership (which will not be pledged) the companies doing the railway business in Roanoke, Lynchburg and Huntington.

Certain Mortgage Provisions.—Mortgage will provide for the issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing

features and provisions as may be determined by the directors, subject, however, to the restrictive provisions of the mortgage.

Mortgage will also provide that additional bonds of the 5% series of 1956, or other series, may be issued thereunder (*a*) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds; (*b*) for cash; (*c*) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions to the properties of the company and its subsidiaries; and (*d*) against the properties as existing on May 10 1926, to a total of not exceeding $7,500,000. Under the terms of mortgage "subsidiary company" shall include Kentucky Electric Power Corp. and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with the corporate trustee.

Additional bonds may not be issued, except for refunding purposes, unless consolidated net earnings for 12 consecutive months within the 15 calendar months immediately preceding the date of the application for issue, shall have been at least equal to twice the annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all underlying and prior lien bonds.

Bonds of the 5% series of 1956 will contain the following clause: "With the consent of the company and to the extent permitted by and as provided in the mortgage, the terms and provisions of the mortgage or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein."

Earnings for the 12 Months Ended Feb. 28 1926.

[Derived from properties owned or to be owned by company and Kentucky Electric Power Corp.]

Gross earnings	$15,380,631
Operating expenses, maintenance and taxes	7,474,502
Net earnings	$7,906,129
Annual interest requirements on underlying divisional bonds held by the public	1,249,550
Annual interest requirements on $35,000,000 1st & ref. mtge. gold bonds (this issue)	1,750,000
Balance avail. for other charges, ren. & replac. res., divs., &c.	$4,906,579

Franchises.—The franchises are generally satisfactory from a legal and operating point of view. The transmission lines are for the most part on rights-of-way either owned or controlled through 99-year leases, or over which perpetual easements have been acquired.

Plants and Properties.—Total installed electric generating capacity to be owned by the company aggregates 237,836 kilowatts. Its subsidiary, the Kentucky Electric Power Corp., will own 16,000 kilowatts installed generating capacity, making a total of 253,836 kilowatts owned by the two companies. Of this total capacity, 222,200 kilowatts in steam and 31,636 kilowatts is hydro-electric generating capacity. Company will also own an aggregate of 1,644 miles of high voltage transmission lines and 938 miles of distribution system. Kentucky Electric Power Corp. will own a total of 194 miles of high voltage transmission lines and 121 miles of electric distributing system. All transmission lines owned or to be owned are interconnected. In addition there are now under construction 339 miles of 132,000-volt, steel-tower transmission lines.

Company will also own in Lynchburg, Va., gas works capacity of 1,000,000 cu. ft. per day, gas holder capacity of 750,000 cu. ft. and 48 miles of gas mains.

In addition to present installed electric generating capacity of properties acquired or to be acquired, there is now under construction a total of 86,250 kilowatts steam electric generating capacity, consisting of a 25,000 kilowatt unit at the Glenlyn station in Virginia, a 35,000-kilowatt unit at the Cabin Creek station in West Virginia, a 20,000 kilowatt unit at the Kenova station in West Virginia and 6,250 kilowatts of additional capacity at Hazard, Ky. It is expected that all of these units will be placed in operation in 1926 and upon completion, the installed generating capacity of the Glenlyn station will be increased to 80,000 kilowatts, that of the Cabin Creek station to 88,200 kilowatts, that of the Kenova station to 51,750 kilowatts and that of the Hazard station to 22,250 kilowatts. With these new units in operation the total installed generating capacity will be increased to 340,086 kilowatts of which the company will own directly 317,836 kilowatts and Kentucky Electric Power Corp. will own 22,250 kilowatts.

Interconnection.—All the electric power and light properties owned or to be owned by the company and its said subsidiary are entirely interconnected by 1,838 miles of high voltage transmission lines and this system in the three states of Virginia, West Virginia and Kentucky is interconnected with the high voltage lines of other subsidiaries of American Gas & Electric Co. in Ohio, Indiana and Michigan. These interconnected high voltage lines in the six states mentioned constitute one of the largest superpower systems in the world.

Operating Statistics of Properties to be Owned by Company and Subsidiary Co.

[Physical and Service Data for Calendar Years 1923, 1924 and 1925.]

	1925.	1924.	1923.
Consumers served with elec. pow. & lt.	79,482	68,865	60,786
do with gas	4,500	4,345	4,180
K. w. generating sta. capacity, hy.-el.	31,636	29,636	29,636
do Steam electric	222,200	221,850	180,600
Kilowatts capacity under construction	86,250	2,500	55,000
Kilowatt-hrs. generating station output (incl. purchased pow.) for 12 mos.	856,126,800	729,278,900	676,677,000
Miles of transmission lines (11,000 (11,000 volts and over) in operation, irrespective of no. of circuits carr'd.	1,838	1,375	1,229
Miles of transmission lines, under construction	339	185	180
Miles of distribution system (less than 11,000 volts), in service	1,059	928	797
Gas works capacity (cu. ft. per day)	1,000,000	1,000,000	1,000,000
Gas holder capacity (cu. ft.)	750,000	250,000	250,000
Gas sendout (cu. ft.) for 12 months	154,822,000	151,086,000	142,464,000
Miles of gas mains	48	46	43

Control, &c.—Company will be controlled through ownership of all its common stock, except directors' shares, by the American Gas & Electric Co., and will constitute the largest operating subsidiary of that company. The finances of the American Gas & Electric Co. and of its subsidiaries have always been handled through the Electric Bond & Share Co.

Balance Sheet March 31 1926 (after Merger).

Assets—		*Liabilities*—	
Plant and securities	$147,500,000	Capital stock	a$81,597,904
Cash	3,905,286	1st & ref. bonds	35,000,000
Accounts receivable	2,779,669	Underlying bonds	23,991,000
Notes and loans receivable	1,989,610	Purch. money mtge. to sub.	2,101,000
Material and supplies	1,242,821	Debenture (Appal. Pr. Co.)	4,000,000
Prepaid insur., rents & taxes	118,921	Note to Am. Gas & Elec. Co	5,000,000
Special investments	42,153	Accounts payable	2,399,646
Special deposits	234,751	Interest accrued	425,221
Deferred expenses, &c.	671,671	Taxes accrued	1,474,839
Unamortized discount	3,000,954	Miscell. current liabilities	93,172
Contractual construction	1,157,797	Int. on adv. & interim cash	82,709
		Res. for renewals & replac.	3,823,651
		Other reserves	547,588
		Unadjusted credits	9,841
		Uncl. divs. & matured int.	24,712
Total (each side)	$162,733,631	Surplus	2,162,350

a 225,000 shares preferred, 100,000 shares 2nd preferred and 5,000,000 shares common.

Appalachian Power Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 120, p. 2940.

Appalachian Power & Light Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 122, p. 1307.

Associated Gas & Electric Co.—*Dividends on $6 and $6 50 Dividend Series Preferred Stock Payable in Cash or Class A Stock.*—

The directors have declared the regular quarterly dividends of $1 50 per share on the $6 dividend series preferred stock and $1 62½ per share on the $6 50 dividend series preferred stock, both payable June 1 to holders of record April 30. This represents a change in the record date of these two stocks, it previously being the 10th of the month prior to date of payment.

These dividends were also made payable in class A stock at the rate of 5.75-100ths of 1 share of class A stock for each share of $6 dividend series preferred stock held and at the rate of 6.25-100ths of 1 share of class A stock for each share of $6 50 dividend series preferred stock held. On the basis of $29 per share for the class A stock, the former dividend is at the rate of $6 64 per share per annum and the latter dividend at the rate of $7 24 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding.—V. 122, p. 2033.

Central Hudson Gas & Electric Co.—*Earnings.*—

Cal. Yrs.—	*Gross Earnings.*	*Net aft. Tax. & Deprec.*	*Total Income.*	*Fixed Charges.*	*Net Avail. for Divs.*
1925	$2,450,480	$517,909	$620,321	$270,698	$349,623
1924	2,281,041	406,350	542,912	262,302	280,610
1923	2,211,519	303,104	436,973	245,292	191,681
1922	1,934,489	344,293	499,129	257,808	241,321
1921	1,858,446	373,337	462,819	297,675	165,144

Since 1911 up to Dec. 31 1925 dividends at the rate of 8% per annum have been paid.—V. 122, p. 746.

Central Illinois Light Co.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Gross Earnings:				
Electric Dept	$2,741,679	$2,466,090	$2,451,017	$2,042,542
Gas Dept	895,744	864,829	808,004	757,954
Heating Dept	272,696	272,261	261,514	237,459
Total	$3,910,119	$3,603,180	$3,520,535	$3,037,955
Operating expenses	2,070,036	1,735,474	1,782,432	1,625,636
Taxes	273,510	262,146	275,043	240,000
Int. & other fixed chges.	492,470	52,,785	470,983	480,154
Divs. on pref. stock	337,278	287,960	266,754	208,554
Prov. for retirem't res.	256,800	256,800	210,000	210,000
Balance, surplus	$480,025	$536,015	$515,323	$273,612

—V. 121, p. 2155.

Central Mississippi Valley Elec. Properties.—*Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$621,451	$596,217	$574,115	$547,933
Oper. expenses & taxes	424,195	435,388	411,648	380,413
Int. & amortization	43,645	38,825	40,222	44,164
*Preferred divs. paid	60,000	60,000	60,000	60,000
Surplus for reserves	93,611	62,004	62,245	63,356

* Includes $15,000 dividends on Keokuk Elec. Co. pref. stock.—V. 121, p. 2271.

Charlestown (Mass.) Gas & Electric Co.—*Larger Div.*—

The directors have declared a quarterly dividend of $1 50 per share on the capital stock, par $25, payable May 1 to holders of record April 23. On Feb. 1 last the company paid an extra dividend of 25c. per share in addition to a regular quarterly dividend of $1 25 per share.—V. 120, p. 3064, 2683, 209; V. 119, p. 3009.

Chicago & West Towns Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,348,901	$1,273,701	$1,208,218	$1,132,426
Oper. expenses & taxes	1,031,338	985,524	934,187	888,826
Bond interest	105,000	91,961	$0.500	69,250
Interest on B-P	.....	631	.....	918
Bond amortization	14,201	12,695	11,188	15,328
Preferred dividends	76,800	76,800	76,800	76,800
Balance, surplus	$121,562	$106,090	$105,543	$81,305

Dividends declared during 1925 were 6% on 1st pref. stock and 8% on 2d pref. stock.—V. 121, p. 1345.

Cincinnati & Hamilton Traction Co.—*Sale Authorized.*

The stockholders on March 4 approved and consented to the sale of all of the properties, franchises and rights of the company to the Cincinnati Street Ry. for 20,000 shares ($50) of common stock of the latter company.

The stockholders also authorized the distribution of the 20,000 shares of common stock of the Cincinnati Street Ry. as follows: (*a*) For each share of preferred stock of the Cincinnati & Hamilton Traction Co. 1 5-11 shares of Street Railway stock; (*b*) for each share of common stock of the Cincinnati & Hamilton Traction Co. 4-11 of a share of Street Railway stock.

It is the intention of the directors to pay a final dividend on the preferred and common stock after there have been set aside sufficient funds to pay the liquidation expenses of the company.

The outstanding capital stock consists of 11,000 shares of preferred stock, par $100, and 11,000 shares of common stock, par $100. The stock of the Cincinnati Street Ry. under the new franchise from the City of Cincinnati is to earn 5% on its par value from Nov. 1 1925 to Nov. 1 1928, and thereafter 6% on its par value. (See also Cincinnati Street Ry. below. —V. 122, p. 2327.)

Cincinnati Street Railway Co.—*Report.*—

President Walter A. Draper says in substance:

The company leased its property to the Cincinnati Traction Co. on Feb. 21 1901. After lengthy negotiations it purchased from its tenant all of its rights and interest in the property accruing by virtue of the lease, effected a cancellation of the lease and took back the operation of its property on Nov. 1 1925.

The reasons leading up to this resumption of the operation of its property, the various steps in the negotiations extending over a period of years and the general conditions of the agreement accomplishing this result are familiar to most of the stockholders of this company. The length of time involved in the negotiations with the city of Cincinnati and with the Cincinnati Traction Co., the former lessee, and the Ohio Traction Co., which owned that company, altogether covered a period of almost five years. The principal things resulting from these negotiations were the centering of all street railway operations in the hands of the Cincinnati Street Ry.; the separation therefrom of all other activities; a large reduction in the capitalization upon which the car riding public was called upon to pay a return, and the enactment of an ordinance by the city providing for a new plan of operation recognizing the new condition, holding this company alone responsible for the operation of the street railway system and, finally, a reduction in the rate of fare from the former rate of 10 cents to a rate of 3 tickets for a quarter or 10 cents cash.

In accomplishing these results, all of the companies identified with street railway operations were called upon to make material sacrifices. The former lessee company and its owning company, the Ohio Traction Co., in selling out their interest in and to the street railway system accepted a price therefor which was equivalent to a large reduction in their capitalization; the Cincinnati Street Ry. surrendered the preferred position that it had formerly occupied as a landlord and resumed the active operation of its own property, while its stockholders at the same time agreed that for the first three years of the 25-year period of the operating plan they would be entitled to receive 5% in dividends on their stock and thereafter the previous rate of 6%; and finally an agreement has been reached with the Cincinnati & Hamilton Traction Co., owning the lines to Lockland and to Glendale and Hamilton [which the stockholders of that company have ratified], by which it will sell to the Cincinnati Street Ry. its entire property, at a price which will mean quite a reduction from the present outstanding stock of that company on which the car-riding public has been paying a return, thus concluding the final step in accomplishing what the officials of the city of Cincinnati have been endeavoring to bring about for several years—the lodgment of the responsibility of operating the entire local street railway system in one company engaged in no other activities.

In order to carry out the terms of the new operating plan and the agreement with the former operating company, it was necessary for this company to increase its capital stock and also to sell an issue of short term notes. The capitalization of the company, on which the rental paid by the Cincinnati Traction Co. was based, amounted to $18,738,950, of which $227,000 represented funded debt which had been retired by the company with its own funds, the stock actually outstanding in the hands of the public being $18,511,950. The purchase of the interest of the Cincinnati Traction Co. was effected in part by the payment of $4,250,000 in stock of this company.

This was accomplished by issuing the balance between the outstanding stock and the authorized issue of $20,000,000, amounting to $1,488,050 and then by increasing the authorized capital stock to $25,000,000 and issuing an additional amount of $2,761,950 of this stock, making the total $4,250,000.

At the same time by the terms of the agreement it was necessary for the company to provide the funds and pay off the outstanding bonds in the amount of $1,414,423 and also to pay for previously unfunded additions and betterments to the property amounting to $1,247,328. At the same time the new operating plan authorized by the city of Cincinnati called for the sale of securities to provide the initial amount of the fare control fund in the sum of $400,000 and a working capital fund of $300,000. Contemplated additions and betterments during the year and the cost of the work of bringing about the reorganization of the street railway system had also to be provided for with the result that an issue of $6,000,000 3-year 6% notes was authorized, of which there was sold at this time the sum of $4,500,000.

The total capitalization of the company at the beginning of its operations on Nov. 1 1925, as provided in the new ordinance, was as follows:

Capital stock	$22,761,950
6% notes, to carry out provisions of ordinance	3,173,750
Car trust certificates	1,064,300
Additional 6% notes were sold (making the total issue of $4,500,000) for establishing the fare control and working capital funds, and for providing capital for additions and betterments in 1926 of	1,326,250
Making a total Dec. 31 1925 of	$28,326,250

The benefits accruing to the car riding public of Cincinnati from the reorganization of the financial plan of the system is strikingly shown by the statement that the capitalization on which the company is allowed to earn a return corresponds with a total capitalization before the new plan went into effect of $39,000,000, the reduction resulting in a saving of $650,000 a year in charges.

The dividend paid to stockholders on Jan. 1 1926 was the first at a reduced rate. The stock for the quarter was entitled to a dividend at the rate of 6% per annum, or $3 per share, for the last month (Oct. 1925) under the old plan and at the rate of 5% per annum, or $2 50 per share, for the first two months (Nov. and Dec. 1925) under the new plan. In other words, the dividend was 1-12 of $3 plus 2-12 of $2 50, or a total of 66 2-3 cents. The next dividend and those for the remainder of the three-year period will be allowed to be earned and paid at the rate of 62½ cents per share per quarter.

Results of Operation.—The street railway system was operated for the first 10 months of 1925 by the Cincinnati Traction Co., the former lessee, and for the last two months of 1925 by the Cincinnati Street Ry. itself. The rate of fare in the 10 months' period was 10 cents cash, with no reduced rate for tickets, while the rate of fare for the last two months was 3 tickets for 25 cents or 8 1-3 cents, and 10 cents cash. The cost of operation under the old plan included rentals, interest and sinking fund, return on capital and a city franchise tax of nearly $1,000,000 per annum more than the interest and sinking fund and return on capital under the new plan. For all of these reasons any statement showing the results of operation for the year 1925 compared with the year 1924, or for the last two months of the year compared with previous months, must be studied with these details in mind.

Results of Operation for Years 1924 *and* 1925.

[Covering the operation of the system, including the lines of the Cincinnati & Hamilton Traction Co. by the Cincinnati Traction Co. to Nov. 1 1925 and by the Cincinnati Street Ry. since that date.]

	Jan. 1- *Oct.* 31 1925	*Nov.* 1- *Dec.* 31 1925	*Total Year* 1925.	*Year* 1924.
Railway operating rev..	$7,558,322	$1,242,269	$8,800,592	$9,326,096
Railway operating exp..	4,469,590	847,858	5,317,448	5,895,148
Taxes (except franc. tax)	625,291	123,369	748,660	849,833
Rentals	a1,030,233	b16,676	1,046,908	a1,234,937
Interest & sinking fund bonds and notes	585,305	58,941	644,246	683,357
Surplus	$847,904	$195,426	$1,043,329	$662,822
Deficiencies from 1924 allowed to be earned & paid	521,906	------	521,906	------
Balance	$325,998	$195,426	$521,423	$662,822
Allowance for return on capital	c347,043	d188,652	535,695	c416,000
Balance, deficit	$21,045	sur$6,774	def$14,272	$246,822
Deficiencies in return on capital prior to Jan. 1 1924	------	------	------	c428,109
Franchise tax deficiency	------	------	------	89,000
Franchise tax	296,989	------	296,989	356,000
Deficiency	$318,034	sur$6,773	$311,261	$626,287

a Paid to the Cincinnati Street Ry. and the Cincinnati & Hamilton Traction Co. b Paid to the Cincinnati & Hamilton Traction Co. c On $8,500,000 Ohio Traction Co. preferred stock. d On $22,761,950 Cincinnati Street Ry. stock.

In the spring of 1925 in the absence of any regulatory legislation by the city of Cincinnati, many unauthorized and unlicensed motor buses began operation. While some of these lines were operated with a view toward serving territory that was not directly served by other means of transportation, others directly paralleled the street railway lines and bid for business in a competitive way that, in general, is considered unsound economically. The effect of this in road upon the business of the transportation system and together with other causes tended to reduce the number of revenue passengers as is shown by the following table giving the number of all passengers riding in the past four years:

	1925.	1924.	1923.	1922.
Revenue passengers	90,629,875	100,839,343	108,625,599	107,528,666
Transfers	30,832,130	32,706,502	34,066,858	34,765,044
Free	1,309,845	1,319,318	1,292,290	1,399,018
Total	122,771,850	134,865,163	143,984,747	143,692,728

It is interesting to note that the beginning of operations by this company at the reduced rate of fare on Nov. 1 1925 was attended by an immediate increase in the number of revenue passengers carried as compared with the period immediately preceding. The number of revenue passengers riding in the last two months under the old plan and at the higher rate of fare averaged 6,879,025; while the number of revenue passengers riding in the last two months of 1925 under the new operations was 7,223,446, or an increase of a little over 5%.

An application has been filed with the director of street railroads and motor buses of the city of Cincinnati for the approval of the operation of 4 motor bus lines from the centre of the city to outlying suburbs, 2 cross-town motor bus lines and 2 connecting or feeder lines. This application, as well as the applications filed by other motio bt operators, is now under consideration by the city authorities. By presenting this application the company definitely states its intention of entering the motor bus field.

In a letter to the "Chronicle" under date of April 21 the company says:

As a result of the reorganization or rearrangement of the entire financial structure of the companies engaged in street railway operations in Cincinnati the Cincinnati Street Ry. is the only company engaged in the street railway business in Cincinnati, having purchased, on Nov. 1 1925, all of the rights of the Cincinnati Traction Co., its former lessee, to the local property and having as of April 1 1926 purchased all of the property of the Cincinnati & Hamilton Traction Co., the lease of which property it purchased from the Ohio Traction Co.

The Cincinnati Traction Co., therefore, is engaged in no business and the Ohio Traction Co. is now about to effect a reorganization, as a result of which the Cincinnati Traction Co. will be dissolved and a merger will be effected between the Ohio Traction Co., itself and the Cincinnti Car Co., a car manufacturing enterprise which it owns.

In the rearrangement which was put into effect on Nov. 1 1925 the Cincinnati Street Ry. issued $4,500,000 6½% 3-year notes, and with the proceeds thereof retired $2,500,000 1st mtge. gold sinking fund bonds of the Ohio Traction Co. The 6½% general refunding bonds of the Ohio Traction Co., being all owned by a trustee for the company, were cancelled and likewise there were cancelled all of the $2,250,000 Cincinnati Traction debenture bonds. The Cincinnati Street Ry. assumed the Cincinnati Traction equipment trust notes.

The Cincinnati & Hamilton Traction Co. now having sold its property will shortly liquidate and the 20,000 shares or $1,000,000 par value of stock of the Cincinnati Street Ry. received for the sale of the property will be distributed to the stockholders of the Cincinnati & Hamilton Traction Co. (see latter company above).—V. 122, p. 2327.

Cincinnati Traction Co.—*To Dissolve.*—

See Cincinnati Street Ry. above.—V. 121, p. 1460.

Cities Service Co.—*Earnings.*—

Period—	——*Month of March*—— 1926.	1925.	—12 *Months Mar.* 31— 1926.	1925.
Gross earnings	$2,165,642	$1,922,142	$20,458,541	$17,788,491
Expenses	76,510	63,543	807,771	745,960
Int. & disc. on debens.	249,980	156,321	2,445,537	1,916,240
Dividend pref. stock	490,325	429,864	5,376,801	5,140,069
Net to com. stk. & res.	$1,348,827	$1,272,414	$11,828,433	$9,986,223

—V. 122, p. 2327, 2322.

Cities Service Power & Light Co.—*Bonds Sold.*—

Dillon Read & Co., Federal Securities Corp., A. B. Leach & Co., Inc., and Henry L. Doherty & Co. have sold at 96 and int. to yield over 6.35% $5,000,000 20-year 6% secured sinking fund gold bonds series A. Dated Nov. 1 1924; due Nov. 1 1944 (see description in V. 119, p. 2178). These $5,000,000 series A bonds were issued by the company in June 1925. Their sale to the public at this time does not represent additional financing by the company.

Listing.—The Company will make application immediately to list the Series A bonds on the New York Stock Exchange.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—A public utility holding company owning common and preferred stocks of electric power and light, gas distributing and street railway companies. The companies whose stocks are thus owned comprise a diversified group of public utility operations in 15 states, serving a population of more than 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Fort Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo.; and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

Security.—Series A bonds constitute the only funded debt of the company, with the exception of $4,500,000 unsecured 6% notes, and are secured by pledge with the trustee of an amount of preferred stocks of certain companies and of more than 95% of the common stocks of the following companies (with the exception of common stocks of Kansas City Gas Co. and Wyandotte County Gas Co. of which more than 60% of each is pledged): (*a*) Ohio Public Service Co.; (*b*) Toledo Traction, Light & Power Co. (Toledo Edison Co., subsidiary); (*c*) Public Service Co. of Colorado; (*d*) Kansas City (Mo.) Gas Co., Wyandotte County Gas Co. (Kansas City, Kan.); (*e*) Empire District Electric Co. (southwestern Missouri); (*f*) St. Joseph (Mo.) Railway, Light, Heat & Power Co.

These companies comprise the six major operating groups of Cities Service Power & Light Co. The latest reported gross and net operating earnings of these companies represent over 84% of the like earnings of all the subsidiaries of the company. Upon sale of any pledged collateral the proceeds, to the extent and in the manner provided in the indenture, will be utilized for the retirement of bonds.

Consolidated earnings of the Company and Its Subsidiaries 12 *Months Ended Dec.* 31 1925.

[Including earnings for the full period of all subsidiaries owned on that day.]

Gross earnings (incl. all other income)	$49,662,136
Net earnings after oper. expenses, maintenance and all taxes	19,095,519
Fixed charges and pref. stock divs of subs	10,102,491
Deprec. (assumed at rates in the indenture securing these bonds)	1,573,576
Minority interest	208,612
Income applicable to interest charges of company	7,210,840
Maximum annual int. requirements on outstanding series A bonds* (incl. this offering)	1,466,250

*There are also outstanding $4,500,000 unsecured 6% notes issued for cash to Cities Service Co.

Income applicable to interest charges, as shown above, was over 4.9 times maximum annual interest requirements on Series A bonds of $1,466,250 and over 4.1 times maximum annual interest charges of $1,736,250 on all outstanding funded debt of Cities Service Power & Light Co.

Net income, after depreciation as above, applicable to dividends on the preferred and common stocks pledged as security for the Series A bonds, was $6,693,245 for the 12 months ended Dec. 31 1925, or over 4.5 times maximum annual interest requirements on such bonds.

Control.—Cities Service Co. owns over 90% of the common stock of the company.—V. 121, p. 3003.

Citizens Gas & Fuel Co. of Terre Haute, Ind.—*Sale.*—

See United Gas & Electric Corp. below.—V. 122, p. 1761.

Commonwealth Light & Power Co.—*Plan for Exchange of Securities for Inland Power & Light Corp. Securities.*—

See Inland Power & Light Corp. below.—V. 122, p. 2328.

Community Power & Light Co.—*Notes Called.*—

The company has called for redemption on June 1 next all of the outstanding 7½% serial conv. gold notes dated Jan. 1 1923 and Oct. 1 1923, and on July 1 next all of the 7% serial gold notes, dated July 1 1924. Payment will be made at the Liberty Central Trust Co., St. Louis, Mo., at par and int., plus a premium of ½ of 1% for each year or part of year between the redemption date and the date of maturity of each note. See also V. 122, p. 2328.

Connecticut Light & Power Co.—*Merger, &c.*—

It is announced that the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Co. and the Westport Electric Co. were merged into and with the Connecticut Light & Power Co. on March 10 1926. The latter company is controlled by the Connecticut Electric Service Co.

Calendar Years—	1925.	1924.	1923.	1922.
Gross operating revenue	$6,488,238	$5,656,131	$5,151,859	$4,426,621
Operating expenses	3,712,701	3,427,794	3,375,457	2,779,731
Operating income	$2,775,537	$2,228,337	$1,776,402	$1,646,890
Non-oper. revenue	41,198	112,109	441,498	160,777
Gross income	$2,816,735	$2,340,446	$2,217,900	$1,807,667
Rent of leased property	402,355	402,355	402,355	402,354
Interest charges	939,340	685,408	512,881	511,957
Miscell. deductions	43,094	32,879	25,581	------
Net income	$1,431,946	$1,219,804	$1,277,083	$893,356

—V. 122, p. 1454.

Consolidated Power & Light Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 122, p. 609.

Consumers' Gas Co., Toronto.—*Rights.*—

The additional $2,000,000 of capital stock, par $100, which the company is to issue, will be offered for subscription to stockholders of record May 15 at $150 per share on the basis of one new share for each five shares owned. Rights will expire June 23 and payment must be made in full on or before July 2.—V. 122, p. 2328.

Detroit Motor Bus Co.—*Note Issue Authorized.*—

The Michigan P. U. Commission has authorized the company to issue $500,000 in notes to meet a debt for equipment. The company has purchased 80 buses, of 33 passenger capacity each, for $757,000.—V. 122, p. 94.

Dayton (Ohio) Power & Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$6,965,143	$5,756,407	$5,105,314	$4,535,303
Total income x	$2,321,974	$2,206,416	$1,869,330	$1,518,908
Interest charges		551,897	554,641	552,538
Sinking fund	935,213	164,610	109,740	109,731
Other charges		533,771	460,307	289,464
Preferred dividends	394,781	334,377	267,454	245,168
Common dividends	137,260	122,120	122,120	122,120
Balance	$854,720	$621,761	$477,187	$322,007

x After deducting oper. exp. and adding non-oper. income.—V. 121, p. 977.

Duke-Price Power Co., Ltd.—$37,000,000 *Bonds Sold—Aluminum Co. of America Acquires Controlling Interest.*—

The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Aldred & Co., Brown Brothers & Co., Marshall Field, Glore, Ward & Co., New York, and Mellon National Bank, Pittsburgh, have sold at 100 and interest $37,000,000 first mortgage 6% sinking fund gold bonds, series A. The company's outstanding $12,000,000 first mortgage gold bonds, 6% series due 1949, which will be called for redemption on July 1 1926, will be accepted in payment for the new bonds on a 4¼% interest yield basis.

Dated May 1 1926; due May 1 1966. Denom. $1,000. Principal and interest (M. & N.) payable in New York, Pittsburgh or Montreal, in U. S. gold coin of the present standard of weight and fineness. Interest payable without deduction for any U. S. Federal income tax up to 2%. Redeemable as a whole on first day of any month on 60 days' notice, or in part for the sinking fund on any Nov. 1 beginning in 1929, on 30 days' notice, at 106 and interest on or before May 1 1931, and at ¼ of 1% less for each five-year period or fraction thereof elapsed thereafter up to and including May 1 1961, and at 101 and interest thereafter prior to maturity. Penna. 4 mill tax refundable. Union Trust Co., Pittsburgh, and National Trust Co., Ltd., Montreal, trustees.

Listing.—Application will be made to list these bonds on the New York and Boston Stock Exchanges.

Data from Letter of Vice-Pres. A. V. Davis, Quebec, April 28 1926.

Company.—A Quebec corporation, organized in 1924 by James B. Duke and Sir William Price and assoiates, to take over the large hydro-electric power project which they had for several years been developing at Isle Maligne on the Saguenay River in the Province of Quebec.

New Control.—As a result of negotiations initiated following the death of Mr. Duke last year, the Aluminum Co. of America interests are acquiring 53 1-3% of the capital stock of the company and Shawinigan Water & Power Co. is acquiring 20% (the remaining 26 2-3% being retained by the Duke-Price interests), and these new interests are contracting for large amounts of power.

Capitalization.—A reconstitution of the company's capital structure is also being effected which will result in a capitalization presently to be outstanding of these $37,000,000 first mortgage bonds and 210,000 shares of capital stock without par value, the present $12,000,000 bonds being retired.

Property.—Company's plant at Isle Maligne is one of the largest hydro-electric generating stations on the continent, having an installed capacity exceeded only by two plants at Niagara Falls. Being situated at the outlet of Lake St. John, which has 385 sq. miles of surface area and 30,000 sq. miles of drainage area, it uses that body of water as a storage reservoir and, by equalizing the stream flow throughout the year, is able to operate at a high capacity at all times.

Eight 45,000 h. p. units are now in operation and two additional units of the same size are being installed and will be completed within a short time, making a total installed capacity of 450,000 h. p. In addition, the station building is so constructed as to permit the istallation of two other units, the necessary flumes, penstocks, intakes and foundations for which are already in place. The completion of these two units, at an estimated cost of less than $1,000,000, will make the ultimate capacity of 540,000 h. p. The power station, dams and spillways are of unusually substantial construction, and the design is of the most efficient type.

Company is constructing and will complete next month a transmission line from Isle Maligne to Arvida and Port Alfred at a cost of about $1,250,000.

Advantages of Location.—The Isle Maligne plant offers the unusual advantage of low-priced water power in large amounts located near tidewater, it being only 40 miles from Isle Maligne to Port Alfred, into which port large ocean-going steamers can enter. Railroad facilities are afforded by the Canadian National Railways and by the Roberval & Saguenay Ry.

Power Contracts.—Company has firm contracts for the sale of 330,000 h. p., which is nearly 75% of the capacity now installed or being installed. These contracts are with the Aluminum Co. of Canada (all of whose stock is owned, and the due performance of whose contract is guaranteed, by the Aluminum Co. of America), the Shawinigan Water & Power Co., Price Brothers & Co., Ltd., and the Port Alfred Pulp & Paper Corp.

With respect to 240,000 h. p. of the 330,000 h. p., the contracts run for a period of fifty years from Jan. 1 1927, or for more than ten years beyond the maturity of these bonds. Under these contracts the Aluminum Co. of Canada and Shawinigan Water & Power Co. are obligated for the full fifty years to take 100,000 h. p. each. Price Brothers & Co., Ltd., is obligated to take 40,000 h. p. for fifty years and 60,000 h. p. additional for ten years and has the option of taking this 60,000 h. p. for the remaining forty years but only at an increased price.

The contract with the Port Alfred Pulp & Paper Corp. runs for 25 years and calls for the delivery of power beginning on or about May 1 1926, and increasing in amount to 30,000 h. p. by Sept. 1 1927.

Contracting Companies.—Aluminum Co. of America is the largest producer of aluminum in the world. It is, through its subsidiary, constructing at Arvida, 20 miles from Isle Maligne, a large modern plant for the manufacture of aluminum on which, including town and connecting railroad, more than $15,000,000 is being expended and which is so planned as to permit of extensive enlargement. It is expected that this plant will begin taking power from Isle Maligne in July 1926 and will be taking the full 100,000 h. p. contracted for by Oct. 1926. The plant is favorable situated not only with respect to power supply, but also, by reason of its location near tidewater, for receiving its principal raw material, bauxite, by ship from South America.

The Shawinigan Water & Power Co. is one of the largest electric companies in Canada. With its affiliated companies it serves approximately 50 communities with an aggregate population of about 1,500,000, including the cities of Quebec and Montreal. In order to avail itself of the power which it has contracted to purchase from the Duke-Price Power Co., Ltd., it is constructing, at an estimated cost of approximately $4,000,000, a transmission line which will connect its present extensive distributing system with the Isle Maligne plant.

Price Brothers & Co., Ltd., is one of the largest manufacturers of newsprint paper in the world. Its principal plants and reserves of timber are in the immediate region of Isle Maligne. It has a mill of 500 tons daily capacity 20 miles from Isle Maligne where it is using a considerable amount of the power under its contract. In addition it has just completed close to Isle Maligne a 200-ton mill designed to operate entirely with power obtained under this contract.

Port Alfred Pulp & Paper Corp. has been in operation since 1918 as a producer of sulphite pulp and is now enlarging its plant, located at Port Alfred, to include paper-making machinery which will be operated by the power taken under its contract.

The plants of the Aluminum, Price Brothers and Port Alfred companies which receive or are to receive power from the Duke-Price Power Co., Ltd., and the transmission line being built by the Shawinigan company, are stated to represent an aggregate investment of more than $30,000,000.

Security.—These bonds are to be secured by a direct first mortgage on the entire physical property now owned, and by a floating charge upon all its other assets. All additions hereafter made to the physical property now mortgaged will also be subjected to the direct lien of the mortgage. The power contracts above mentioned are also to be pledged under the mortgage.

Provisions of Issue.—Authorized, $50,000,000. The remaining $13,000,000 may be issued either as Series A bonds or in other series with varying interest rates not exceeding 6% and maturity dates not earlier than May 1 1966. Except for a principal amount not exceeding $3,000,000 which may be issued for the acquisition of stocks or other securities or property at not exceeding 75% of the cost thereof and without any restrictions as to earnings, the additional bonds may be issued only for not more than 75% of the cost of additional physical property subjected to the mortgage as a direct first lien and provided net earnings for 12 consecutive months out of the preceding 15 months shall hae been at least 1½ times annual interest charges on all the bonds theretofore issued and then proposed to be issued.

Sinking Fund.—Company agrees to establish a cumulative sinking fund calculated to retire by maturity at least one-half of the total amount of all bonds of series A issued under the morgtage. The sinking fund payments shall be made in cash annually on each Sept. 1 beginning in 1929 and shall consist of (a) ½ of 1% of the total principal amount of series A bonds issued, (b) the interest which would have accrued to the preceding May 1 on all bonds theretofore retired by the sinking fund, such interest to be calculated for one year on all bonds retired by any sinking fund payment other than that last preceding, and for six months on all bonds retired by such last preceding sinking fund payment; and (c) such further sum, if any, as shall be sufficient to retire by maturity at least one-half of the total amount of series A bonds issued. All such payments are to be applied by the American trustee to the purchase of bonds tendered to it at prices not exceeding the then current redemption price and (or), to the textent that such moneys are not exhausted in the purchase of bonds so tendered, to the redemption of bonds by lot on the next succeeding Nov. 1.

Earnings.—The aggregate payments required by the 50-year contracts referred to above amount to $2,055,000 in 1927, $2,330,000 in 1928, $2,605,000 in 1929, and $2,880,000 in 1930 and annually thereafter.

Payments under the 10-year Price Brothers contract and the 25-year Port Alfred company contract will aggregate $855,000 per annum in addition to the above amounts. Any rencal or replacements of these contracts upon their expiration will undoubtedly be at substantially increased rates.

Company's plant, like most hydro-electric generating installations, should in its operation and maintenance entail only a comparatively small amount of expense. Company's total expenses of every character, exclusive of interest, are estimated at less than $225,000 in 1927 and at less than $275,000 per annum by 1930.

The payments required by the contracts mentioned above exceed the aggregate of such estimated expenses and the interest charges on this issue by more than $400,000 in 1927, $725,000 in 1928, $975,000 in 1929 and $1,250,000 in 1930.

Beyond these existing contracts, the company will have available a substantial amount of secondary or part-time power for which there will be a demand and which at generally prevailing rates should when sold produce more than $400,000 additional annual income.

Management.—Company's board of directors will include representatives of the Aluminum Co. of America, Shawinigan Water & Power Co., Price Brothers & Co., Ltd., and the Duke Estate.—V. 122, p. 2039.

East Penn Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings from operation	$3,085,631	$3,146,361
Operating expenses and taxes	1,825,359	1,649,395
Other income	*Cr*281	*Cr*2,671
Interest on bonds	400,233	416,652
Other interest and deductions	39,702	47,619
Dividends on preferred stock	145,372	130,107
Balance	$675,246	$905,259

—V. 120, p. 2400.

Electric Power & Light Corp. & Subs.—*Prelim. Report.*

Combined Income Account for 12 Months Ended Dec. 31.

	1924.	1925.
Gross earnings of subsidiaries	$41,452,378	$44,614,778
Net earnings of subsidiaries	16,425,549	18,417,861
Gross earnings of corp., incl. balance from oper. of sub. cos. applicable to El. Pr. & Lt. Corp. after renewal & replacement appropriations of $3,637,068)		$4,360,543
Expenses of Electric Power & Light Corp		421,559
Interest of Electric Power & Light Corp		17,964
Preferred dividends		1,676,881
Second preferred dividends		608,226
Combined undistributed income		$1,635,913

Balance Sheet Dec. 31 of Electric Power & Light Corp.

Assets.		*Liabilities.*	
Cash	$1,402,045	Loans payable	$2,510,000
Notes & loans rec. (subs.)	5,095,345	Dividends declared	897,066
Notes & loans rec. (others)	982,347	Accounts payable	291,086
Accts. rec. (subsids.)	842,050	Accrued accounts	32,331
Accts. rec. (others)	96,264	Cap. stock (no par val.)	x92,086,550
Reacquired cap. stock	68,527	Surplus	713,578
Invest's (secur. of sub. &c.)	88,034,036		
Prepaid taxes	9,997	Total (each side)	$96,530,611

x Represented by 403,561 shares of $7 div. pref. stock, 111,874 shares $7 div. 2d pref. stock, and 1,621,729 shares of common stock.

Note.—At the end of the year there was an uncalled balance of $9,622,000 on preferred stock subscriptions, not incl. in assets or liabilities.

At Dec. 31 1925 there were outstanding option warrants entitling holders to purchase an aggregate of 767,380 shares of common stock, without limitation as to time, at $25 per share.

The subsidiaries of the corporation supply service in 411 communities in Arkansas, Louisiana, Mississippi, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon. The total population served is estimated at 1,636,000. Of the total of 408,600 consumers of the subsidiaries of the company, 322,700 are supplied with electric power and light service.—V. 121, p. 1568.

Elmira Water, Light & RR. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	192.	19.2.
Gross earnings	$2,399,279	$2,133,315	$2,211,604	$1,839,323
Net (after taxes)	943,104	786,893	789,797	674,338
Fixed charges	298,730	300,282	300,850	283,184
Surplus for renew., &c.	$644,374	$486,611	$488,947	$391,154

—V. 119, p. 2877.

Fitkin Utilities, Inc.—*Acquisition.*—

It is announced that this company has acquired the Georgia-Florida Power Co. and its subsidiaries, the Seminole Power Co. and the Bainbridge Power Co.—V. 122, p. 1608, 1309.

Fresno Interurban Ry.—*Control & Lease by Atchison.*—

See Atchison Topeka & Santa Fe Ry. under "Railroads" above.—V. 112, p. 2642.

Gas & By-Products Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$4,629,817	$4,237,312	$3,299,028
Oper. exp. tax, &c	3,986,521	3,663,948	2,840,353
Balance	$643,296	$573,364	$458,675
Annual int. on 1st lien bonds	205,765	210,000	------

—V. 118, p. 1916.

General Gas & Electric Corp. (of Delaware).—

The New York Stock Exchange has authorized the listing of 10,920 shares additional cum. pref. stock, class B, without par value, making the total amount applied for 43,420 shares.

The issuance of the 10,920 shares of cum. pref. stock, class B was authorized by the directors on March 31 1926 in exchange for $220,000 (entire issue) of 6% cum. pref. stock of Manufacturers Power Co.; $770,000 (entire issue) of 7% cum. pref. stock of Blue Ridge Power Co., and $102,000 common stock of Blue Ridge Power Co., being all of the common stock not now owned by Manufacturers Power Co. As part of this transaction General Gas & Electric Corp. is acquiring for cash the entire outstanding common stock of Manufacturers Power Corp.—V. 122, p. 2328, 2040, 2030.

Hamilton (Ont.) Street Ry.—*To Submit New Franchise.*

Negotiations between this company and the city of Hamilton, Ont., have finally resulted in a definite agreement for continuation of service on a 5-cent fare basis until June 1928, and the people will on May 10 vote on the agreement.

At the annual meeting of the Dominion Power & Transmission Co., President W. E. Phin said in substance:

"Our efforts during the last six months have been devoted chiefly to a solution of street railway problems. The Hamilton Street Ry. for the last five years has not earned or paid any dividends, while during that

period $500,000 has been paid the city for taxes, mileage and percentage charges, which, if continued, would bankrupt the company and deprive the car riders of the required service.

"As the city last December, by an overwhelming majority, refused to purchase the railway, there was no other alternative but that the city and the company should negotiate a fair agreement based on the company's continued operation of the railway and provide a satisfactory transportation system under conditions which will permit the company to earn a reasonable return on its capital investment. Negotiations along this line have been completed and the amended agreement, which will be submitted to the electors on May 10 provides for a 5-cent fare and a 10-cent bus far, or 3 bus tickets for 25 cents, until June 30 1928; and thereafter for an adjustment of fares on application by either party to the Ontario Railway & Municipal Board. The city agrees to forego its charges for mileage and percentage so long as the above fares are maintained, and should the Railway Board, on application, increase the fares, the city is to then be paid 4% of the gross receipts of the company.

"The company is granted under this agreement an 'exclusive franchise' for all passenger transportation on the city streets, except by cabe and taxicabs at tariff rates, with the understanding that jitneys will be permitted to run until June 30 1928, the city agreeing not to issue any new license or transfer any now in force. Some further minor concessions are granted the company, such as a reduction in cnarges for snow removal and the right to carry advertising signs on the outside of the cars.

"Under this agreement, if approved, the company undertakes to purchase, and put into operation the first year, 24 new cars and 8 buses, and during the second year install 12 new cars and 4 more new cars or buses as required and to construct car barn and repair shops to cost $250,000. During the third year the company will put on 12 new cars and 4 buses or cars as required. The improvements will cost approximately $1,100,000.

"The city has, under by-law 624, the option of purchasing the railway by arbitration on Dec. 22 1928, and at the expiration of each five-year period thereafter."—V. 121, p. 2156.

Hartford & Springfield Street Ry.—*Sale.*—

The properties, franchises and rolling stock of the company were sold April 27 at a bondholders' sale to Francis R. Cooley of Hartford for $10,000. Mr. Cooley is Chairman of the bondholders' protective committee. Arthur Perkins conducted the sale.—V. 122, p. 882.

Houston Gas & Fuel Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$1,589,545	$1,502,922
Net earnings	497,104	557,151
Fixed charges, &c	149,656	199,652
Balance	$347,448	$357,499

—V. 121, p. 3003.

Inland Power & Light Corp.—*Plan for Exchange of Securities.*—A plan for the exchange of the securities of the Commonwealth Light & Power Co. and the Interstate Electric Corp. for securities of the Inland Power & Light Corp., approved by the President and directors of Commonwealth and Interstate companies, and of Tide Water Power Co., which owns a controlling interest in the outstanding common stock of Commonwealth Co., was referred to in our issue of V. 122, p. 2328. The plan in detail follows:

An introductory statement to the plan says in substance:

The properties owned by the Commonwealth-Interstate subsidiaries constitute important and valuable groups of public utility properties which have been in successful operation for many years, furnishing without competition diversified public utility service to 213 prosperous and rapidly growing communities in the States of Kansas, Arkansas, Missouri, Michigan and Texas, with an aggregate population in excess of 215,000.

The capital structure of the companies owning such properties and of the Commonwealth and Interstate companies is, however, not properly adapted to the obtaining of the substantial sums of money which are needed now, and will be needed in increasing amounts in the coming years, for necessary and profitable capital extensions, improvements and additions.

This capital structure is the result of a growth and development in the territores, during the past decade, which has far exceeded the expectation of all concerned. This growth made necessary in that period the prompt raising of capital for the requisite improvements and expansion, often under adverse money conditions which necessitated resorting to costly short time financing and which resulted in the complication of the financial structure through multiplicity of issues.

In order that the financial structure may be simplified it is proposed that a corporation, known as Inland Power & Light Corp., acquire all interests of the Commonwealth and Interstate companies in their subsidiaries, however such interests are evidenced. For such acquisition the Indland company is to issue its bonds, debentures and stock, and through the proposed exchange of securities all obligations and stock of the Interstate company will be retired, and all obligations of the Commonwealth company will likewise be retired, except its refunding and unifying bonds, as security for which 100,000 shares of class A common stock and all of the class B common stock of the Inland company will be pledged and deposited.

The Inland company will then cause the physical properties to be consolidated, as far as possible, into State companies; that is, one company in Kansas, another in Michigan, &c., and these several State companies will be refinanced on a favorable basis, principally through the issuance of first mortgage bonds of long term and relatively low interest rate, and all existing indebtedness of the operating companies which is of early maturity or which bears interest at a high rate will be retired. It is believed that when the plan is consummated, a modern flexible financial structure will have been created which will be adequate for the needs of the properties, both present and future, and which will permit of advantage being taken of the opportunities for expansion and for increased business which are at hand and in immediate prospect.

The principal advantages which will result from the plan are the following:

(*a*) The consolidation of the Kansas subsidiaries in the new Kansas company and of the Michigan subsidiaries in the new Michigan company, by direct or stock ownership, and a similar consolidation into Arkansas-Missouri Company, and possibly one additional Missouri company, of the properties in Arkansas and Missouri, and the creation of issues of bonds of such operating companies secured by first mortgage, which issues of bonds should enjoy active and favorable markets because of their substantial size and the nature of the security.

(*b*) The economies in operation which should result from the consolidation into State groups of the operating properties.

(*c*) The creation of the new issues of bonds and debentures of the Inland company which should command a ready and active market and thus provide a means whereby additional desirable properties can be secured from time to time and the present properties can be aided in their development on a favorable basis.

(*d*) The payment or refunding of obligations maturing within the next few years.

Digest of Plan for Exchange of Securities Dated April 1 1926.

New Company and Its Purpose.—It is proposed that Inland Power & Light Corp. acquire all interests of the Commonwealth and Interstate companies in the Commonwealth-Interstate subsidiaries, however such interests are evidenced. For such acquisitions, Inland company will issue its bonds, debentures and stock, and all obligations and stock of the Interstate company will be retired, and all obligations of the Commonwealth company will likewise be retired, except the Commonwealth refunding and unifying bonds as security for which 100,000 shares of class A common stock and all of the class B common stock of the Inland company will be pledged and deposited.

The Inland company will then cause the physical properties of the Kansas subsidiaries to be transferred, by consolidation or in such other manner as the managers may approve, to the new Kansas company. The Inland company will cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies will then be refinanced, principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate, and all existing indebtedness of the various Commonwealth-Interstate subsidiaries which is of early maturity or which bears interest at a high rate will be retired.

The financial structure of the Commonwealth company will remain unchanged except that all its funded debt, other than its refunding and unifying bonds, will be retired. It is believed that their position will be substantially improved by the fact that 100,000 shares of the class A common stock and all of the class B common stock of the Inland company will be pledged and deposited to secure them, and all short time and prior debt of the Commonwealth company will be retired, so that the refunding and unifying bonds will be a first claim on all assets of the Commonwealth company. Dividends on the 100,000 shares of class A common stock of the Inland company at the rate of $1 20 per share per annum, to which extent they are preferred over the class B common shares, will be sufficient to pay interest on the Commonwealth company's refunding and unifying bonds.

Capitalization of Inland Company.—It is proposed that Inland company issue the following new securities:

10-year 6% 1st coll. trust sinking fund gold bonds, series A	$1,745,500
15-year 6% 1st coll. trust sinking fund gold bonds, series B	2,941,700
7% skinking fund debentures, series A	1,572,900
7% cumulative preferred stock	511,700
Class A common stock (no par)	100,000 shs.
Class B common stock (no par)	100,000 shs.

Collateral Trust Bonds.—Will be issued in one or more series. Authorized issue unlimited or limited as managers may fix. Series A bonds dated March 1 1926, due March 1 1936. Series B bonds dated May 1 1926, due May 1 1941. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, Calif. personal property tax up to 4 mills, District of Columbia 5-mill tax, and Mass. income tax on int. not exceeding 6% of such interest per annum refunded. Red. on first day of any month on 30 days notice: series A bonds at 102½ and int., reducing ¼ of 1% for each year elapsed from April 30 1926, and series B bonds at 105 and int. prior to May 1 1931, reducing ½ of 1% for each year elapsed from April 30 1930.

Series A and series B bonds entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of bonds of said two series at any time outstanding, will be retired each year starting in 1928.

There will be pledged and deposited, under the indenture securing these bonds, all common stock (except directors' qualifying shares), of the new Kansas company, the new Michigan company, the Arkansas-Missouri company and the new Texas company.

7% *Debentures.*—Authorized issue limited to $25,000,000 at any one time outstanding. Series A, dated June 1 1926, due June 1 1935. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, Calif. personal property tax up to 4 mills, District of Columbia 5-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded. Red. on first day of any month on 30 days notice at 104 and int., reducing ½ of 1% for each year elapsed from April 30 1926. Series A entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of series A debentures at any time outstanding will be retired each year starting in 1927.

7% *Cumulative Preferred Stock.*—Authorized amount not to exceed $10,000,000. Entitled to cumulative divs. at rate of 7% per annum and no more. Red. all or part on any div. date at 107 and divs. On any liquidation, dissolution or winding up entitled ro receive 107 and div Company shall not, if holders of one-third or more of outstanding preferred stock object thereto: (1) increase authorized amount so that it will exceed $10,000,000; or (2) create any other stock or class of stock having priority over, or on a parity with, the preferred stock, either as to earnings or assets. Except as required by law, preferred stock shall have no voting power unless dividends amounting to 7% thereon shall have accrued and be unpaid, or unless there shall have occurred some default in the observation of any of the above provisions.

Class A common stock.—Authorized, 300,000 shares (no par), of which 100,000 shares will be issued to the Commonwealth company and by it pledged and deposited as security for its refunding and unifying bonds. Remaining 200,000 will be reserved to be issued from time to time for such purposes and for such considerations as directors may determine.

Subject to the rights of the preferred stock, class A common will be: (*a*) Entitled to priority as to dividends to the extent of $1 20 per share per annum over the class B common stock, and such dividends at the rate of $1 20 per share will be cumulative to the extent earned in any calendar year. (*b*) Red., all or part, at $20 per share and divs. on the shares red. at rate of $1 20 per share per annum to the extent earned but unpaid. (*c*) Entitled to priority in liquidation or dissolution over the class B common stock, up to $20 per share plus divs. at rate of $1 20 per share per annum to the extent earned but unpaid on the class A common stock. Class A common stock will not be entitled to vote. *Class B common stock.*—All to be issued to Commonwealth company and by it pledged and deposited as part security for its refunding and unifying bonds. Class B stock shall have full voting power (except as above stated under preferred stock).

Securities which may be Deposited under the Plan.—The following securities may be deposited under the plan:

Commonwealth Light & Power Co. 1st mtge. 6% gold bonds, due Nov. 1 1947	$2,941,700
Interstate Electric Corp. 1st lien 6% collateral sinking fund gold bonds, due March 1 1933	1,745,500
Interstate Electric Corp. 10-year 7% sinking fund gold debenture bonds, due Dec. 1 1932	1,472,900
Interstate Electric Corp. 7% pref. stock (not owned by Commonwealth company)	34,600
Interstate Electric Corp. common stock (not owned by the Commonwealth company)	15,000

Exchange of Securities of the Commonwealth and Interstate Companies for Securities of the Inland Company.

The holders of certificates of deposit for the securities of the Commonwealth and Interstate companies listed will upon consummation of the plan, be entitled to receive securities of the Inland company to the amounts set forth, as follows:

(*a*) *Commonwealth Light & Power Co.*—Each $100 of 1st mtge. 6% gold bonds, due Nov. 1 1947, entitles the holder thereof to receive $100 of 15-year 6% 1st coll. trust sinking fund gold bonds, series B, due May 1 1941, and $7 50 7% cum. pref. stock of the Inland company.

(*b*) *Interstate Electric Corp.*—(1) Each $100 of 1st lien 6% coll. sink. fund gold bonds, due March 1 1933, entitles the holder thereof to receive $100 10-year 6% 1st coll. trust sinking fund gold bonds, series A, due March 1 1936, and $7 50 of 7% cum. pref. stock of the Inland company.

(2) Each $100 of 10-year 7% sinking fund gold debenture bonds, due Dec. 1 1932, entitles the holder thereof to receive $100 of 7% sinking fund debentures, series A, due June 1 1935, and $7 50 of 7% cum. pref. stock of the Inland company.

(3) Each $100 of 7% pref. stock of Interstate company (other than shares of such pref. stock owned by the Commonwealth company), entitles the holder thereof to receive $100 of 7% cum. pref. stock of the Inland company, and an amount of cash equal to the accrued unpaid dividends on the pref. stock of the Interstate company surrendered for exchange.

(4) Each $100 of common stock of the Interstate company (other than shares of such common stock owned by the Commonwealth company), entitles the holder thereof to receive $100 of 7% cumulative pref. stock of the Inland company.

The Commonwealth company will receive 100,000 shares of class A common stock and all outstanding shares of class B common stock of Inland company in exchange for all its interests, however evidenced, in the Interstate company and the Commonwealth-Interstate subsidiaries.

Proposed Capitalization of Operating Companies.

It is proposed that the State operating companies, after consolidation and financing, will have securities outstanding of the classes and in substantially the amounts (below). The indentures under which the bonds of such companies are to be issued will be of modern type and will provide for the issuance of additional bonds (of one or more series, which may differ as provided in the indentures) for capital purposes under conservative restrictions. It is proposed also that such companies may in the future issue and sell additional preferred stock for customer ownership and otherwise.

The common stocks of such companies, which for convenience are not shown, will consist of such number of shares as the managers may fix, and, except directors qualifying shares, will all be owned by Inland company and by it pledged and deposited to secure its 1st coll. trust sinking fund gold bonds.

The first mortgage bonds of the operating companies (below) are to be sold through bankers to the public. All outstanding obligations of Commonwealth-Interstate subsidiaries which are not included in the following tables are to be retired. It is not contemplated that it will be necessary for the new Texas company to issue any securities in connection with the plan.

New Kansas Company.

New 1st mtge. 20-year gold bonds, due 1946, not to exceed 6% in interest rate and not to exceed in principal amount.....$3,750,000

New Michigan Company.

Michigan Public Service Co.—1st mtge. 6½% gold bonds, series A, due April 1 1943..... $490,500
New 1st mtge. and ref. 20-year gold bonds, due 1946, not to exceed 6% in int. rate and not to exceed in principal amount.. 1,250,000

Arkanas-Missouri Subsidiaries.

Arkansas-Missouri Power Co.—
1st mtge. 5% 30-year sinking fund gold bonds, due Jan. 1 1953.. $32,000
1st mtge. 6% 30-year sinking fund gold bonds, due Jan. 1 1953.. 1,564,100
1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 1 1953.. 444,100
10-year 6½% gold debentures, due May 1 1935..... 500,000
Preferred stock..... 382,200
Trenton Gas & Electric Co.—
10-year 6½% sink. fd. gold debentures, due Oct. 1 1935..... 450,000

Disposition of Securities of the Inland Company in Excess of Those Exchanged for Securities of the Commonwealth and Interstate Companies.

In connection with the reorganization of the operating properties and their refinancing (as above), a substantial sum of money will be received by the Inland company as the holder of the interests of the Commonwealth and Inter-State companies in such operating subsidiaries. It is proposed to apply any such money so received to the payment or call and redemption of the $600,000 Commonwealth company's one-year 6% notes, maturing July 1 1926, and the $454,700 of Commonwealth company's two-year 6½% notes, maturing Oct. 1 1926.

To supply any additional moneys needed for the call and redemption of the above mentioned notes of the Commonwealth company, to meet the expenses of the transactions contemplated by the plan, including provision for any undeposited securities and for compensation to bankers underwriting the new securities or effecting the exchanges, and to provide working capital, it is anticipated that it may be necessary for the Inland company to sell additional 1st coll. trust sinking fund gold bonds. Bonds in excess of the amount required to carry out the plan can only be issued under the restrictive provisions above mentioned for the future needs of the company.

Adjustments of Interest Payments and Distribution of Interest on Deposited Securities.—All installments of interest upon bonds and debentures deposited under the plan, which are paid by the obligor companies to the depositary or a sub-depositary prior to the date as of which the plan is declared operative, will forthwith be paid over to the depositors of such bonds and debentures. Installments of interest as aforesaid shall be payable to depositors only upon presentation of their certificates of deposit to the proper depositary or sub-depositary for the notation of such payment thereon, and upon the filing with such depositary or sub-depositary of proper ownership certificates in accordance with the Federal income tax law. All installments of interest on deposited bonds or debentures maturing after the date as of which the plan is declared operative, shall, if paid by the obligor companies, be retained and shall constitute part of the general funds to be disposed of under the plan.

Interest on the 1st coll. trust sinking fund gold bonds, series A and series B, and 7% sinking fund debentures, series A, of the Inland company to be issued to depositors of bonds and debentures of the Commonwealth and Interstate companies, shall accrue from, or be adjusted as of, the respective dates to which such installments of interest shall be so paid to depositors on such bonds and debentures of the Commonwealth and Interstate companies, respectively.

Methods of Participation in Plan.—The holders of securities entitled to participate in the plan may assent thereto by depositing their securities with the depositary or one of the sub-depositaries. The Commonwealth 1st mtge. bonds must have the Nov. 1 1926 and all subsequent coupons attached. The Interstate 1st lien bonds must have the Sept. 1 1926 and all subsequent coupons attached. The Interstate debentures must have the Dec. 1 1926 and all subsequent coupons attached. (See also V. 122, p 2328.)

Schedule of Securities to be Outstanding Upon Completion of Financing.

Inland Power & Light Corp.—
10-yr. 6% 1st coll. tr. s. f. gold bonds, ser. A, due Mar. 1 '36..$1,745,500
15-yr. 6% 1st coll. tr. s. f. gold bonds, ser. B, due May 1 '41.. 2,941,700
7% sinking fund debentures, ser. A, due June 1 1935..... 1,472,900
7% cumulative preferred stock..... 511,700
Class A (no par) common stock..... 100,000 shs.
Class B (no par) common stock..... 100,000 shs.
Subsidiary companies—
Funded debt in hands of public (not exceeding)..... $8,230,700
Preferred stock in hands of public..... 382,200

All common stock of subsidiary companies is to be owned, directly or indirectly, by Inland Power & Light Corp.

Statement of Earnings 12 Months Ending Dec. 31 1925.

[Inland Power & Light Corp. and subsidiaries.]

Operating revenue and other income	$2,940,559
Operating expenses, including maintenance, local taxes, &c	1,747,180
Net earnings	$1,193,379
Annual interest and dividend requirements of subsidiary cos	531,920
Balance available from operating companies	$661,459
Annual interest requirements on $1,745,500 10-year 6% 1st coll. trust s. f. gold bonds, series A, due March 1 1936	104,730
Annual interest requirements on $2,941,700 15-year 6% 1st coll. trust s. f. gold bonds, series B, due May 1 1941	176,502
Annual interest requirements on $1,472,900 7% s. f. debentures, series A, due May 1 1935	103,103
Annual dividend requirements on $511,700 7% cum. pref. stock	35,819
Balance available for management fees, depreciation, amortization, &c	$241,305

The General Engineering & Management Corp. has agreed to subordinate their management fees, to the extent they are chargeable against earnings, to the prior payment by the companies of bond interest and preferred stock dividends. Compare also V. 122, p. 2328.

International Utilities Corp. (& Subs.).—*Earnings.*—

Preliminary Consolidated Income Statement for Year 1925.

Including Kentucky Securities Corp., Canadian Utilities, Ltd., Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Buffalo & Erie Ry. Co., Southwestern Public Service, Inc., Southwestern Utilities Corp.

Operating revenue	$5,803,477
Operating expenses incl. maintenance, depl., taxes (local and and Fed. inc.), admin. charges, parent co. exp., and proportion of earnings applicable to minority stockholders	3,858,272
Interest charges	1,050,031
Net surplus adjustments, &c	Cr.14,460
Consol. net earnings of corp. and above subs. on basis of present stock ownership avail for deprec., amortiz. and divs as of Dec. 31 1925	$909,634

—V. 122, p. 1762.

Interstate Electric Corp.—*Plan for Exch. of Securities.*

See Inland Power & Light Corp. above.—V. 122, p. 2329.

Iowa Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenues	$972,068	$802,349	$758,608	$701,674
Operating expenses	580,554	473,725	471,992	445,059
Taxes accrued	46,186	38,159	31,300	46,840
Interest	208,428	167,722	148,346	147,856
Pref. dividends	59,914	35,473	26,763	22,060
Balance, surplus	$76,986	$87,270	$80,207	$39,889

Note.—The foregoing statement includes earnings from properties acquired only for that portion of the years during which they constituted a part of the system of the company.—V. 120, p. 2942.

Interborough Rapid Transit Co.—*Platform Ordered Extended—Earnings.*—

The Transit Commission has directed the lengthening of local station platforms on the Interborough subway system to a minimum length of 480 feet to accommodate 10-car trains. The decision to order this improvement for the relief of congestion was announced April 24. The order provides that one-half the cost of construction, approximately $6,000,000, shall be borne by the city and one-half by the company. The expense of the new cars and equipment would bring the total cost to the Interborough up to approximately $22,000,000. The company, it is said, intends to fight the order.

Net Earnings of the Interborough System under the Plan.

	—Month of March—		—9 Mos. End. Mar 31—	
	1926.	1925.	1926.	1925.
Total revenue	$5,512,614	$5,253,650	$45,980,808	$43,811,225
xOper. expenses, taxes & rentals paid city for old subway	3,422,944	3,430,813	29,586,602	29,028,299
	$2,089,670	$1,822,837	$16,394,206	$14,782,926
xMaint. in excess of contractual provisions	44,166	159,767	821,284	1,024,320
Income from all purp.	$2,045,504	$1,663,070	$15,572,922	$13,758,606
Interest on:				
I. R. T. 1st M. 5% bds	$672,840	$672,598	$6,055,084	$6,052,913
Manhattan Ry. bonds	150,687	150,686	1,356,180	1,356,180
I.R.T.7% secur.notes.	198,494	198,342	1,785,106	1,782,577
I.R.T.6% 10-yr. notes	45,095	35,316	391,402	285,044
Equipment trusts	22,212	14,650	226,784	119,770
Miscellaneous deductions	36,481	32,579	312,916	329,578
Sink. fund on 1st M. 5s.	224,202	184,757	1,781,147	1,662,810
Div. rental at 7% on capital stock of Manh. Ry stock not assenting to plan of readjustm't.	19,392	19,498	174,526	173,692
Div. rental on Manh. stock under the plan	236,149	236,137	2,125,340	2,125,234
Bal. after actual maint.	$439,953	$118,507	$1,364,439	def$129,193

x From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown herelnabove as "maintenance in excess of contractual provisions."—V. 122, p. 2190, 1762.

Kansas Electric Power Co. & Subs.—*Consol. Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,408,756	$2,161,461	$1,857,510	$1,576,269
Oper. exp. and taxes	1,570,178	1,483,654	1,261,414	1,079,091
Fixed Charges	310,353	281,958	222,935	187,970
Amortiz., disc., &c	45,791	44,736	38,558	17,170
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	------
Surplus	$282,640	$185,683	$185,603	$282,287

—V. 121, p. 329.

Kentucky Electric Power Corp.—*New Name, &c.*—

See Appalachian Electric Power Co. above.

Kentucky Utilities Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% junior preferred stock, payable May 20 to holders of record April 24.—V. 122, p. 1609.

Kentucky & West Virginia Power Co., Inc.—*Change in Name, &c.*—

See Appalachian Electric Power Co. above.—V. 122, p. 94.

Keokuk Electric Co.—*Income Account.*—

Cal. Yr.—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Interest Charges.*	**Balance.*
1920	$356,842	$257,526	$99,316	$31,137	$68,179
1921	373,851	270,078	103,773	44,201	59,572
1922	388,421	268,025	120,395	44,067	76,328
1923	413,175	302,152	111,023	40,253	70,771
1924	423,522	314,308	109,213	40,476	68,738
1925	433,434	297,493	135,941	44,835	91,106

* Balance available for depreciation, dividends and surplus.—V. 120, p. 2943.

Key System Transit Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross operating revenue	$7,289,871	$7,306,575	$7,219,595
Operating expenses	5,179,194	5,012,764	4,877,902
Net operating revenue	$2,110,677	$2,293,811	$2,341,693
Add net revenue commissary dept.	------	142,310	137,837
Total net revenue	$2,110,677	$2,436,121	$2,479,530
Taxes	444,033	465,975	418,551
Operating income	$1,666,644	$1,970,146	$2,060,978
Add non-operating income	211,560	134,059	20,264
Gross profit	$1,878,204	$2,104,206	$2,081,242
Depreciation	689,035	650,960	599,575
Amortization of franchises	8,763	8,763	8,763
Abandonment of obsolete equip	1,396	220	24,000
Bond interest, &c	824,897	822,736	818,259
Profit and loss adjustments	Cr.35,490	4,985	------
Prior preferred dividends paid	413,618	308,334	------
Balance, surplus	def$24,013	$308,207	$630,655

—V. 122, p. 1026.

Kings County Lighting Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,780,129	$2,552,564	$2,401,315
Oper. expenses, maint. and taxes	1,725,458	1,646,242	1,586,289
Net income	$1,054,671	$906,322	$815,026

—V. 121, p. 330.

Lawrence Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$2,259,267	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,630,418	1,643,202	1,423,306	1,358,523
Net oper. income	$628,849	$532,888	$761,868	$593,999
Non-oper. income	30,378	17,453	16,323	15,854
Gross income	$659,227	$550,341	$778,191	$609,853
Deductions—Interest	131,995	137,063	123,312	157,675
Income balance	$527,232	$413,278	$654,879	$452,178

—V. 122, p. 611.

Lone Star Gas Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$9,171,983	$7,464,236	$6,646,245	$5,806,649
Gas purchased	1,861,419	1,503,483	1,566,019	1,518,350
Operating expenses	2,121,057	2,028,804	1,926,029	1,847,200
Depreciation & depletion	1,485,451	1,418,454	1,255,592	1,027,319
Other charges	670,363	892,933	514,372	605,896
Dividends paid	854,000	854,000	854,000	612,473
Net surplus	$2,179,693	$766,563	$530,233	$195,403
Surplus of previous years	2,901,107	2,134,545	1,604,312	1,408,909
Undivided profits	$5,080,801	$2,901,107	$2,134,545	$1,604,312

—V. 122, p. 2041.

Lone Star Gas Corp.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 900,000 shares (par $25) capital stock.

The following data and statistics in this bulletin are compiled from sworn statements supplied by the officers of the corporation in their application to list this stock.

This bulletin is compiled for the information of the members of the Pittsburgh Stock Exchange.

The corporation was incorporated Jan. 23 1926 in Delaware. Is a holding company having been organized for the purpose of acquiring the stocks of Lone Star Gas Co., Fort Worth Gas Co. and Community Natural Gas Co.

Lone Star Gas Co. owns the stock of Lone Star Fuel Supply Co. (Del.) (originally chartered Jan. 25 1924 as Lone Star Gas Corp., and corporate name changed to Lone Star Fuel Supply Co. on Jan. 23 1926), which owns the stock of Fort Worth Gas Co. and Community Natural Gas Co.

The acquisition of the stock of Lone Star Gas Co. by Lone Star Gas Corp. was effected through an offer to stockholders of Lone Star Gas Co. to exchange 1 2-3 shares of stock of Lone Star Gas Corp. for one share of stock of Lone Star Gas Co. More than 90% of the stock of Lone Star Gas Co. had been deposited on April 6 1926 with the Pittsburg Trust Co., acting as the depositary in this connection.—V. 122, p. 2041.

Long Island Lighting Co.—*United Gas & Electric Corp. has Acquired Interest in Company—Earnings.*—

See that company below.

Calendar Years—	1925.	1924.	1923.	1922.
x Gross income	$4,466,597	$3,761,584	$3,276,110	$2,577,830
Oper. exp., maint. & tax.	2,582,400	2,073,002	1,799,836	1,585,890
Net income	$1,884,197	$1,688,582	$1,476,274	$991,940

x Including dividends from controlled companies.—V. 121, p. 2521.

Louisville Gas & Electric Co. (of Del.) and Subs.—

12 *Mos. Ended Dec.* 31:	1925.	1924.	1923.
Gross earnings	$7,903,899	$7,258,637	$6,475,824
Oper. exp., ma nt. & taxes	3,811,868	3,705,158	3,255,432
Interest	1,308,701	1,161,107	962,552
Preferred dividends	1,016,409	1,138,080	993,087
Bal. for retire. res., common divs., amortization, &c	$1,766,920	$1,254,292	$1,264,752

—V. 122, p. 94.

Lowell Electric Light Corp.—*To Issue Stock.*—

The stockholders on April 27 authorized the filing of a petition with the Massachusetts Department of Public Utilities for approval of an issue of 17,175 additional shares of capital stock (par $25) at $47 50 per share on the basis of one new share for each nine shares now outstanding. The meeting was then adjourned to June 1 1926, prior to which date it is expected that the Dept. of Public Utilities will issue an order in respect to this petition.

The company, in a recent letter to the stockholders, said: "A year ago the company issued capital stock which provided the funds necessary, to retire floating debt and to pay for construction in progress at that time which construction included part of the cost of installing a new unit at the power station. Since that time business has increased so that in 1926 the cash requirements of the company for new construction will be approximately $865,000. These requirements cover the completion of the new unit of the company's plant, the construction of a new office building capable of accommodating the growing organization of the company, an electric transmission tie line running between Lowell and Lawrence and miscellaneous extensions and additions to the property. The directors are of the opinion that it is desirable to raise the funds in part by the issue and sale of additional capital stock."—V. 122, p. 2191.

Lynchburg Traction & Light Co.—*Control, &c.*—

See Appalachian Electric Power Co. above.—V. 120, p. 3314.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings of Subsidiaries (Available for Dividends)

	——Month of March——			—Three Months Ended Dec. 31—		
	Gas.	*Miscell.*	*Total.*	*Gas.*	*Miscell.*	*Total.*
1926	$94,323	$334,358	$428,681	$381,643	$1,086,061	$1,467,704
1925	113,365	102,505	215,870	485,702	310,203	795,905
1924	104,617	117,319	221,936	365,704	452,933	818,637
1923	168,825	211,534	380,359	590,815	648,085	1,238,900
1922	163,588	118,916	282,505	507,631	231,319	783,950
1921	148,588	79,468	228,056	465,122	304,352	769,474
1920	85,297	184,258	267,555	370,216	442,730	812,946

Compare V. 122, p. 2191.

Meriden (Conn.) Gas Light Co.—*Merger.*—

See Connecticut Light & Power Co. above.—V. 121, p. 3131.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional 1st & ref. mtge. 5% gold bonds, series C, due Jan. 1 1953, making the total amount applied for as follows: Series B, 6%, $6,080,000; series C, 5%, $6,650,000.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Operating revenues	$8,675,748	$7,947,275	$7,740,535	$6,279,136
Oper. expenses and taxes	5,058,818	5,063,059	5,252,041	4,171,179
Other income	*Cr*207,711	*Cr*384,536	*Cr*304,503	*Cr*128,254
Interest charges, &c	1,755,256	1,556,973	1,388,569	1,406,866
Preferred dividends	850,617	647,594	508,290	284,792
Common dividends	519,368	422,028	413,529	300,000
Additional depreciation	587,253	300,000	———	———
Miscel. deductions	192,286	6,640	16,182	414
Surplus	def$80,139	$335,518	$467,427	$244,139
Previous surplus	2,684,346	2,348,828	1,788,883	1,142,583
Profit and loss surplus	$2,604,207	$2,684,346	$2,256,310	$1,386,722

—V. 122, p. 1762.

Minnesota Electric Distributing Co.—*New Control.*—

See Utilities Power & Light Corp. below.—V. 122, p. 883.

Mississippi River Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,290,485	$3,191,911	$3,017,582	$2,906,667
Oper. exps. & taxes	854,826	824,438	763,337	761,615
Interest charges	1,158,576	1,183,645	1,201,946	1,230,474
Balance, surplus	$1,277,083	$1,183,828	$1,052,299	$914,578

—V. 121, p. 2751.

Monongahela West Penn Public Service Co.—*Earns.*—

Calendar Years—	1925.	1924.
Gross earnings, all sources	$7,126,362	$5,671,123
Operating expenses, incl. maint., taxes and rentals	4,634,504	3,587,260
Interest and amortization	1,368,500	1,189,930
Reserved for renewals, replacements & depletion	287,067	145,161
Dividends on preferred stock	389,779	364,414
Balance	$446,512	$384,358

—V. 122, p. 2041.

Montoursville Passenger Ry.—*Liquidated.*—

This company ceased operating its property in the early part of 1924 and a few months later went into liquidation and is now out of existence.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1925.	1924.	1923.
Gross earnings	$2,676,518	$2,178,177	$2,049,278
Operating exps., maint. and taxes	1,718,949	1,467,281	1,413,942
Interest	540,431	350,124	253,283
Preferred dividends	157,578	151,599	166,365
Balance for retirement reserves, com. dividends, amortization, &c	$259,560	$209,173	$215,688

—V. 122, p. 213, 94.

Municipal Gas Co. (of Texas).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,298,708	$2,105,201	$1,870,270
Operating expense, maint. & taxes	1,758,691	1,643,922	1,510,928
Interest and discount	111,462	43,618	50,073
Balance for deprec., divs., &c	$428,555	$417,661	$309,269

—V. 121, p. 1462.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross revenues	$3,986,793	$3,544,485	$3,658,153
Total operating expenses	2,035,019	1,861,699	2,026,459
Taxes	428,079	399,756	368,339
Interest on bonds, notes, &c	326,974	303,709	276,275
Amortization charges		8,222	7,363
Depreciation	282,300	295,873	288,593
Dividends	641,087	549,504	549,504
Balance, surplus	$273,333	$125,723	$141,631

—V. 122, p. 1918.

New Jersey Power & Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Operating revenue	$1,390,789	$1,083,739
Operating expenses and taxes	739,625	517,395
Maintenance and depreciation	261,420	267,331
Rentals	2,675	5,000
Operating income	387,069	294,013
Other income	21,171	13,846
Total income	$408,240	$307,859
Interest on funded debt	129,950	113,595
Other deductions from income	57,722	37,978
Provision for dividend on preferred stock	66,898	51,303
Balance of net income	$153,670	$104,983

—V. 122, p. 612, 94.

New Jersey Water & Light Co.—*Bonds, &c.*—

The New Jersey P. U. Commission has authorized the company to issue $37,000 of 1st mtge. bonds and $23,000 of common stock, the proceeds to be used to acquire the water properties of the Ocean Grove Camp Meeting Association.—V. 121, p. 3132.

New York Central Electric Corp.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings x	$1,369,182	$1,039,836
Operating expenses, taxes and maintenance	777,302	731,632
Interest charges	228,215	128,295
Amortization, &c	53,995	34,892
Surplus for year	$309,670	$145,017

x Including dividends from controlled companies.—V. 122, p. 2329.

New York & Harlem RR.—*Sale—Earnings.*—

The stockholders have ratified a contract of sale of the company's surface lines on Fourth and Madison avenues, New York, to Charles L. Craig, former Comptroller of the City of New York. The company's real estate, consisting chiefly of car barn site at 135th St. and Madison Ave., is not included in the sale to Mr. Craig.

P. E. Crowley, President of the company, presented to the meeting a statement showing that the company's surface lines had been operated in 1925 at a deficit of $405,285, compared with a deficit of $85,911 in 1924. For the two months ended Feb. 28 1926 the deficit was $61,744. From Feb. 1 1920, the date on which the surface lines were returned to the Harlem Co. by the receiver of the New York Railways, lessees, to Feb. 28 1926, the total deficit on operation was $857,539.—V. 121, p. 200.

Niagara Lockport & Ontario Power Co. (& Subs.).—

Three Months Ended March 31—	1926.	1925.	1924.
Sales of electric energy	$2,001,993	$1,683,979	$1,541,843
Cost of energy sold	622,621	529,917	534,130
Operating expenses	301,227	247,317	204,679
Net earnings	$1,078,145	$906,745	$803,034
Other income	35,897	14,969	11,292
Gross income	$1,114,043	$921,713	$814,326
Taxes, rentals, &c	217,671	165,433	164,736
Interest on funded debt	244,019	211,748	243,465
Appropriations to reserves	125,108	87,416	77,472
Surplus for period	$527,244	$457,117	$328,653

—V. 122, p. 1610, 884.

North American Co. & Subs.—*Earnings.*—

12 *Months Ended March* 31—	1926.	1925.	1924.
Gross earnings	$99,702,637	$81,930,010	$77,377,079
Operating expenses, maint. and taxes	57,699,606	51,015,952	49,129,411
Net income from operation	$42,003,031	$30,914,058	$28,247,668
Other net income	4,048,060	2,094,869	766,772
Total	$46,051,091	$33,008,927	$29,014,440
Deduct—Interest charges	$14,228,042	$10,349,780	$9,347,795
Preferred dividends of subsidiaries	5,850,403	2,735,365	1,977,279
Minority interest	1,274,418	1,162,321	1,017,474
Reserves for depreciation	10,185,840	7,980,074	7,342,605
Dividends of No. Am. pref. stock	1,782,484	1,494,950	1,144,791
	$12,729,904	$9,286,437	$8,184,495
Div. on No. Am. common stock	3,422,634	2,885,470	3,153,151
Surplus	$9,307,269	$6,400,967	$5,031,344
Total to deprec. res., and to surplus after all dividends	$19,493,110	$14,381,014	$12,373,948

—V. 122, p. 2192, 1918.

North American Utility Securities Corp.—*Earnings.*—

The company reports for the year ended Dec. 31 1925 gross earnings of $1,236,456; expenses, interest and taxes, $280,365; dividends, $630,983, leaving a surplus of $325,108.

Balance Sheet as of Dec. 31 1925.

Assets—		*Liabilities.*	
Invest. & security holdings	$20,406,618	Capital stock	$9,107,225
Accounts receivable	887,451	Accounts payable	11,777,831
Cash	8,594	Accrued taxes	100,683
Organization expenses	23,705	Surplus	340,629
Total	$21,326,368	Total	$21,326,368

—V. 121, p. 2638.

Northern States Power Co. (Minn.).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$21,441,445	$19,512,070	$14,823,416	$13,243,646
Net earnings	10,486,476	9,177,864	6,405,550	5,622,015
Interest charges	4,662,888	4,029,072	2,190,517	2,173,944
Preferred dividends	3,398,853	2,899,442	2,158,845	1,832,670
Bal avail. for retire. res., com. divs. & sur.	$2,424,733	$2,249,350	$2,056,187	$1,615,400

—V. 122, p. 1311, 1027.

Northern Ontario Light & Power Co., Ltd.—*Offer.*—

Nesbitt, Thomson & Company and associated power interests have made an offer of $75 a share to the stockholders. The offer has proved acceptable to the directors who have agreed to sell their own holdings. In recommending the deal the directors in a communication to the shareholders state:

"Nesbitt, Thomson & Co., Ltd., Montreal, have submitted to the directors of the company an offer to purchase the common stock of that company at $75 per share, certificates for the shares of common stock of those accepting the offer to be deposited on or before May 15, in either the Bankers' Trust Co., New York City, Toronto or Montreal, Can., subject

to the stipulation that in case less than 60% of the outstanding common stock be so deposited on or before May 15 (incl. in the number of deposited shares any shares of the common stock above 6,000 shares which they may have otherwise acquired) they shall not be bound to purchase, but may at their option purchase, all deposited shares.

"All the directors believe that the price offered is a fair price for the common stock of the company, and have agreed to deposit the common shares owned by them respectively."—V. 122, p. 2041.

Ohio Bell Telephone Co.—*Purchase of Properties.*—

The I.-S. C. Commission on April 12 approved the acquisition by the company of the properties of the Kirtland Telephone Co. On Feb. 23 1926 the Ohio company contracted to purchase the properties of the Kirtland company, excepting lands and buildings, for $2,500 cash.—V. 122, p. 2192.

Ohio Electric Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$495,631	$320,075
Operating expenses and taxes	370,275	227,983
Net earnings	$125,356	$92,092

—V. 121, p. 331.

Pacific Gas & Electric Co.—*Bonds Sold.*—

National City Co., E. H. Rollins & Sons, New York; Mercantile Securities Co. of California, and Blyth, Witter & Co., have sold at 98½ and interest, to yield about 5.10%, $8,000,000 first and refunding mtge. gold bonds, series D, 5%. Dated June 1 1925; due June 1 1955. (See description in V. 120, p. 2817.)

Issuance.—Authorized by the California Railroad Commission.

Company.—Is one of the foremost public service corporations in the United States. The electric business of the company or of its predecessors has been in continuous and successful operation for 47 years, and the gas business for 72 years. The properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,200,000. The number of consumers served exceeds 825,000, of which over 54,000 were added during the 12 months ending March 31 1926.

Security.—Secured by a direct first mortgage on important properties owned by a subsidiary company, including four modern hydro-electric generating plants of 235,926 h. p. capacity; by a direct mortgage on all properties of the company, subject to the prior liens of underlying mortgages, and by approximately $59,600,000 gen. and ref. mtge. bonds pledged with the trustees.

Earnings for Calendar Years.

	Gross Earnings.	*Net Earnings.*	*Int. Charged to Operation.*
1917	$20,118,990	$8,514,299	$3,898,168
1919	26,309,671	10,060,544	4,012,240
1921	37,509,707	13,230,623	4,797,782
1923	39,971,743	16,478,332	6,165,817
1925	48,066,897	19,168,185	7,078,183
1926 (12 mos. to March 31)	48,684,361	19,422,632	7,182,419

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the $171,741,800 bonds to be outstanding, including the present issue, amount to $9,220,319.

Capitalization Outstanding in Hands of Public.

Common stock, paying 8% dividends	$51,188,415
Preferred stock, paying 6% cumulative dividends	59,475,732
First & ref. mtge. bonds, series A, 7%, due 1940	10,720,000
do Series B, 6%, due 1941	20,000,000
do Series C, 5½%, due 1952	45,000,000
do Series D, 5%, due 1955 (including this issue)	20,000,000
General and refunding mortgage 5% bonds, due 1942	a35,797,000
Underlying and divisional bonds	b40,224,800

a Does not include $59,598,000 bonds deposited with the trustees of the first and ref. mtge., or $1,000,000 owned by the company, or $25,000 held alive in sinking fund. b In addition, $12,905,300 underlying and divisional bonds are held alive in sinking funds, and $514,500 are in company's treasury.

Purpose.—Proceeds of this issue will be applied toward the cost of improvements, extensions and additions to the company's properties, which are necessitated by the rapid growth of its business. Cash now on hand plus funds to be derived from this financing aggregate approximately $14,000,000; and the company has no floating indebtedness except current accounts payable.

[During the first quarter of this year the net addition of customers to the company's distribution systems was 11,824, which is 60% better than in the same quarter of last year, according to an announcement made by Vice-President A. F. Hockenbeamer. Total customers of the company at March 31 last were 825,522, an increase of 54,426 within the 12 months to that date.]—V. 122, p. 2330, 2321.

Penn Central Light & Power Co.—*Earnings.*—

[All inter-company items eliminated.]

	12 Mos. End. Feb. 28 '26.	*Calendar Years* 1924.	1923.	1922.
Gross earnings	$4,614,155	$3,689,337	$3,329,354	$2,481,064
Oper. expenses and taxes	2,293,285	1,848,632	1,862,855	1,422,342
Bonds interest	904,778	801,846	376,931	335,536
Other charges	55,445	55,734	44,566	23,335
Renewal reserve	286,744	249,017	327,919	228,574
Federal income tax	134,042	89,298	91,734	58,773
Balance to surplus	$939,861	$644,810	$625,349	$412,504

Comparative Consolidated Balance Sheet.

Assets—	*Feb. 28 '26.*	*Dec. 31 '24.*	*Liabilities*—	*Feb. 28 '26.*	*Dec. 31 '24.*
	$	$		$	$
Plant, prop., &c.	34,872,812	20,299,726	Common stock	b7,259,669	1,534,145
Cash & spec. dep.	1,200,797	672,339	Surplus		791,048
Mat'ls & supplies	541,377	535,094	a Stock of subsids.		650,000
Accts. & notes rec.	1,019,124	572,403	Preference stock	6,247,780	4,184,206
Subscr. to cap.stk.		101,593	Cap. stk. subscr.		134,928
Adv. to affil. cos.	28,999		Funded debt	19,870,300	14,403,899
Prepaid accounts	31,508	9,655	Bills payable	1,000,000	
Other assets	768,649	1,131,752	Accounts payable	275,551	331,485
			Accrued interest, taxes, &c.	870,446	309,276
			Other liabilities	3,574	20,758
			Reserves	2,945,966	982,923
Total	38,463,266	23,322,569	Total	38,463,266	23,322,565

a Deposited as collateral under 1st & ref. mtge. dated April 1 1910.
b Represents 33,000 shares of no par common stock.—V. 122, p. 1457, 348

Phila. Suburban Water Co.—*Earnings for 1925.*—

Operating revenues	$1,691,305	Amort. of debt disc. & exp.	18,643
Operating expenses	738,866	Miscellaneous	2,658
Non-operating revenues	45,753	Int. during construction	Cr.4,649
Int. on funded debt	502,503		
Int. on floating debt	11,640	Net corporate income	$467,398

—V. 121, p. 1679.

Potomac Electric Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earn. from oper'ns	$7,115,282	$6,235,946	$5,644,804	$5,115,869
Oper. exp., taxes & misc.	4,061,624	3,952,635	3,818,241	3,379,401
Net earn. from oper.	$3,053,658	$2,283,311	$1,826,563	$1,736,467
Miscellaneous income	186,765	397,938	327,025	257,494
Total income	$3,240,423	$2,681,250	$2,153,588	$1,993,962
Fixed charges and other interest obligations	838,699	1,100,727	1,017,692	928,100
Available for dividends	$2,401,724	$1,580,522	$1,135,896	$1,065,861

—V. 121, p. 1909.

Pennsylvania Power & Light Co.—*Earnings, &c.*—

Calendar Years—	1925.	1924.
Gross earnings from operation	$18,230,964	$16,167,968
Operating expenses and taxes	11,061,229	9,926,818
Other income	Cr.1,030,564	Cr.473,391
Interest on bonds	2,360,317	2,044,672
Other interest and deductions	182,661	Cr.69,928
Cum. preferred dividends	2,300,039	1,540,161
Balance	$3,357,282	$3,199,636

Note.—The above is a statement of earnings (from dates of acquisition only) of properties owned and operated by the company and does not include any operating earnings of controlled companies. Income received from East Penn Electric Co. and other controlled companies is included in other income of Pennsylvania Power & Light Co.

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Plant	$60,435,924	x Capital stock	$40,107,541
Construction expenditures	9,741,187	1st & ref. mtge. bonds	27,000,000
Investments	10,905,507	Underlying bonds	16,737,600
Constr. contract advances	1,176,972	Divs. decl. payable Jan 1	881,666
Cash	2,323,194	Notes and loans payable	877,483
Notes and loans receivable	2,998,703	Accounts payable	871,885
Accounts receivable	2,389,415	Customers' deposits	386,091
Material and supplies	2,165,636	Accrued accounts	2,332,995
Prepaid accounts	150,281	Matured interest funded debt	22,807
Subscribers to capital stock	452,532	Subscriptions to capital stock	452,532
Reacquired stock (preferred)	175	Reserve for ren. and replace.	5,310,649
Cash deposits for matured int. funded debt	22,807	Miscellaneous reserves	364,337
Sinking fund investments	332,500	Surplus	1,548,394
Trust funds	7,466		
Unam. bond disc. and expense	3,205,233		
Deferred debits	595,448		
Total	$96,893,981	Total	$96,893,981

x Represented by 364,255 shares of preferred stock, no par value and 490,221 shares common stock, no par value.
—V. 122, p. 1457.

Philadelphia Electric Co.—*Financial Statement.*—

Consolidated General Balance Sheet Dec. 31.

[Phila. Elec. Co., Delaware County Electric Co., Electric Realty Corp].

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant investm't.	165,460,146	140,850,268	Preferred stock	------	85,741,800
Invest. acc'ts.	82,150	36,450	Common stock	65,040,025	59,307,450
Other invest'ts.	597,565	28,754	Stk. install. pd.	14,901,525	------
Reacquired secs.	786,653	28,998	Com. stk. subscr	332,475	------
Fund accounts	2,748,330	2,889,332	Funded debt	79,964,300	67,739,700
Spec. dep. acc'ts	389,838	79,566	Real est. mtges.	65,000	60,000
Cash	12,538,815	7,504,830	Consumers deps.	481,106	426,653
Notes receivable	14,509	18,944	Acc'ts payable	4,079,179	3,023,068
Acc'ts receivable	3,508,725	2,998,171	Matured int. on funded debt	389,838	79,581
Sub. to com.stk.	332,475	------	Accr'd liabils.	3,631,781	2,863,837
Empl. subs. to capital stock	30,775	180,596	Deferred credits	304,339	452,944
Mat'l & suppl's.	4,183,702	3,924,327	Insurance res've	1,233,881	1,111,860
Cust'rs unbilled install. acc'ts.	912,757	1,173,102	Uncol. consum. acc'ts res've	156,229	140,646
Unmat'd int. & rents rec'le	270	1,970	Renewal & repl. reserve	10,130,187	9,869,581
Prepaid acc'ts	33,674	99,262	Other reserves	45,896	184,797
Def'd charges	3,869,665	4,650,810	Amort. debt dis. and expense	------	767,129
			Approp. surplus	2,369,825	1,713,568
			Corporate surp.	12,964,462	10,982,768
Total	195,490,050	164,465,386	Total	195,490,050	164,465,386

A comparative income account was published in V. 122, p. 2193.

Public Service Corp. of New Jersey & Subs.—*Earnings.*

	Month of March 1926.	1925.	*12 Mos. to Mar. 31* 1926.	1925.
Oper. rev. of sub. cos.	$8,852,273	$7,690,862	$97,700,718	$89,171,644
Net increase in surplus before dividends	$1,470,126	$820,074	$11,878,255	$7,377,525

—V. 122, p. 2193, 1918.

Public Service Co. of Oklahoma.—*Capital Increased.*—

The stockholders on Mar. 17 authorized an increase in the capital stock from $8,000,000 to $12,000,000, the increase of $4,000,000 to be divided into 28,000 shares of 7% prior lien preferred stock, 2,000 shares of preferred stock, and 10,000 shares of common stock, par $100.—V. 122, p. 2042.

Public Service Ry. (N. J.).—*Acquisition.*—

See Burlington County (N. J.) Transit Co.—V. 121, p. 3132.

Public Service Transportation Co.—*Buses.*—

Inaugurating a new type of inter-urban bus service which is expected to extend rapidly throughout New Jersey and New York States, the company on April 16 announced plans for the operation of de luxe buses between Plainfield and Newark, N. J. Similar service is planned to serve the Forest Hill section of Newark and later other cities of the state when the necessary permits are obtained. Applications for operating permits will be made to the municipalities affected within a few days, it was announced.

The company has purchased from John H. Stoddard of Ridgewood, N. J., the Arrow Bus Co. which operates lines between Newark and Paterson, N. J., via Montclair; between Paterson and Midland Park and between Paterson and Ridgewood and Suffern, N. J. Included in the purchase were 50 buses of a superior type and 42 operating permits covering the three lines. The purchase did not include Mr. Stoddard's interest in the Arrow Bus Inter-State Co., a separate corporation of which Mr. Stoddard is President and with which he will continue his connection. The latter company operates inter-state buses between Ridgewood and New York; Paterson and New York and between Caldwell and Montclair and New York.—V. 122, p. 1764.

Queens Borough (N. Y.) Gas & Elec. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$2,778,317	$2,470,099	$2,335,815	$2,067,234
Oper. exp., maint. & tax.	1,779,796	1,577,765	1,573,221	1,452,531
Net income	$998,521	$892,334	$762,594	$614,703

—V. 122, p. 1312.

Railway & Light Securities Co.—*To Issue Stock, &c.*—

The stockholders on April 22 voted to change the authorized common stock from 10,000 shares, par $100 (all outstanding) to 80,000 shares of no par value, five new no par shares to be issued in exchange for each share of common stock of $100 par value.

Secretary William T. Crawford, April 3, said in substance:

The common shares of $100 par value now have an asset value of approximately $280. The directors believe that additional funds can be employed advantageously in extending the business of the company and that a much broader market for this class of stock can be obtained. After giving effect to the new common stock financing, the present pref. stock, which will remain outstanding, will have an asset value of over $350 per share.

Authority has been given the directors to sell not exceeding 30,000 shares of common stock without par value at a price to be determined by the directors. Any additional shares of common stock so sold will be offered to common stockholders for subscription pro rata. It is the present intention to raise approximately $1,000,000 by the sale of additional common shares.

The company until April 28 received bids for the sale to it of collateral trust sinking fund 5% gold bonds, 1st, 2d and 3d series, to an amount sufficient to exhaust $294,345.—V. 122, p. 2193.

Radio Corp. of America.—*Quarterly Earnings.*—

Quarter Ended March 31—	1926.	1925.
Gross income from sales, &c. (incl. other income)	$16,552,195	$15,229,923
Exp., deprec., patents, amortiz. & Fed. tax., &c.	14,763,684	13,301,594
Net profit	$1,788,511	$1,928,329

—V. 122, p. 749.

Richmond (Ind.) Light, Heat & Power Co.—*Sale.*—

See United Gas & Electric Corp. below.—V. 119, p. 1852.

Roanoke Gas Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$396,806	$401,606	$384,746
Operating expenses	252,085	284,039	266,105
Interest on long term debt	37,200	37,200	37,200
Other interest	16,139	6,631	3,742
Amortiz. of debt disc. & expense	2,340	2,340	
Other deductions	840	1,337	14,588
Interest during construction	Cr.1,954	Cr.3,917	
Net income	$90,157	$73,976	$63,111

—V. 122, p. 612.

Roanoke Railway & Electric Co.—*Control, &c.*—

See Appalachian Electric Power Co. above.—V. 87, p. 481.

Roanoke Traction & Light Co.—*Control, &c.*—

See Appalachian Electric Power Co. above.—V. 119, p. 76.

Scranton & Wilkes-Barre Traction Corp.—*Balance Sheet Dec.* 31 1925.—

Assets—		*Liabilities*—	
Cost of property	$7,172,000	Common stock	$2,398,800
Cash	4,855	Preferred stock	1,000,000
Accounts receivable	64,537	First refunding bonds	1,903,500
Sinking fund	572	Collateral trust bonds	856,000
		L. & W. V. R. T. Co. bonds	768,000
		Bills payable	20,000
		Bond interest accrued	75,000
		Sinking fund reserve	118,074
		Other accounts	636
Total (each side)	$7,241,964	Profit and loss	101,954

—V. 115, p. 1211.

Southern Bell Telep. & Teleg. Co.—*Acquisition.*—

The I.-S. C. Commission on April 10 approved the acquisition by the company of the telephone properties of J. M. Peterson et al., a co-partnership doing business as the Spruce Pine Telephone Co. The Spruce company owns and operates an exchange at Spruce Pine, Mitchell County, N. C., which serves 38 company-owned and 30 subscriber-owned stations. By a contract made Dec. 21 1925 the Southern company agrees to purchase the properties of the Spruce company for $3,550 cash.—V. 122, p. 1611.

Southern California Edison Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Gross revenue	$6,062,921	$5,464,089
Operating expenses, including taxes	2,374,075	2,224,327
Interest and debt amortization	1,497,637	1,240,603
Surplus applicable to dividend and depreciation	$2,191,208	$1,999,157

—V. 122, p. 2322, 1764.

Southern California Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$9,820,973	$9,725,887	$7,349,607	$5,737,095
Oper. expenses and taxes	6,966,130	6,994,048	5,285,645	4,202,966
Net operating income	$2,854,843	$2,731,839	$2,063,962	$1,534,129
Non-operating income	69,005	42,312	54,393	50,336
Gross income	$2,923,848	$2,774,151	$2,118,355	$1,584,465
Int. charges, bond discount and expense	1,001,714	913,416	687,155	534,274
Depreciation	779,720	624,413	380,704	295,600
Balance, surplus	$1,142,414	$1,236,322	$1,050,496	$754,591

—V. 122, p. 1028.

Southern Colorado Power Co.—*Report.*—

12 *Mos. End. Dec.* 31—	1925.	1924.	1923.	1922.
Gross earnings	$2,338,641	$2,199,771	$1,958,958	$1,839,460
Oper. exps., maint. & taxes	1,347,651	1,296,543	1,193,752	1,126,664
Interest	x423,358	610,779	597,929	458,260
Divids. on pref. stock	207,208	169,478	155,744	145,478
Bal. for retire. res., 2d pref. & com. stock divs. & surplus	$360,424	$122,972	$11,533	$109,057

x Eliminating int. on funded debt retired by common stock.—V. 122, p. 349.

Southern Gas Co.—*Annual Statement.*—

Results for Twelve Months Ended Dec. 31 1925.

Gross earnings	$701,347
Cost of Gas, $207,466; other oper. exps., incl. maintenance and local taxes, $95,387; total	302,853
Net earnings available for interest	$398,494

Results for Months of January and February.

Month of—	1926—*Jan.*—1925.		1926—*Feb.*—1925.	
Gross earnings	$119,654	$66,131	$90,453	$44,855
Net earnings	78,574	41,705	58,603	22,643

During March the company retired $37,500 of 1st mtge. bonds out of the November, December and January sinking fund deposits (25% of the monthly net earnings being applied in the current year for that purpose. Out of February earnings $8,951 has also been deposited for sinking fund uses with the trustee.

Balance Sheet—Dec. 31 1925.

Assets—		*Liabilities*—	
Wells, pipe-lines, lease, &c.	$5,005,301	1st mtge 6½% bonds	$3,000,000
Cash	42,000	Purch. money obligations	313,026
Receivables	163,317	Current and accrued accounts	99,448
Materials & supplies	4,735	Preferred stock	750,000
Prepaid & deferred items	684,781	Res. for deprec., amort., &c.	654,334
		Surplus	1,083,326
Total	$5,900,134	Total	$5,900,134

During the year 1925 the total gas sales of the company in cubic feet were 3,396,563,000. The company estimates that the sales for the current year should exceed 6,000,000,000 cubic feet.—V. 122, p. 215.

Southern Gas & Power Corp.—*Definitive Notes.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 5-year 6% convertible gold notes, dated Nov. 15 1925, in exchange for outstanding temporary notes. (For offering, see V. 121, p. 2404.)—V. 122, p. 1611.

Southwest Power Co.—*Earnings.*—

Calendar Years—	1925.	*1924.	1923.	1922.
Gross revenue	$1,079,580	$1,000,155	$694,154	$648,631
Oper. expenses & taxes	635,115	595,301	426,594	419,368
Bond interest	208,767	147,857	84,758	83,739
Preferred dividends	65,986	26,218	20,450	24,050
Surplus	$169,712	$230,779	$162,352	$121,474

* Includes companies acquired as of Jan. 1 1925: The Fayetteville Gas & Elctric Co., the Rogers Light & Water Co., the Springdale Light & Power Co., the Inter-County Power & Light Co., and the Southwestern Utilities Co.—V. 122, p. 1171.

Southwestern Light & Power Co.—*Acquisition.*—

The company has purchased all the Oklahoma properties of the Inland Utilities Co., serving 19 Oklahoma communities, including Hobart, Elk City and Shattuck. These properties will be inter-connected with the present transmission system of Middle West Utilities operating companies in central and western Oklahoma.—V. 122, p. 2043.

Susquehanna Power Co.—*United Gas Sells Interest.*—

See United Gas & Electric Corp. below.—V. 122, p. 1312.

Springfield Ry. & Light Co. & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings (all sources)	$1,377,487	$1,327,388
Operating expenses and taxes	846,390	843,306
Interest charges and discount	122,715	85,700
Preferred dividends	70,084	70,084
Balance, surplus	$338,298	$328,298

—V. 120, p. 1205.

Staten Island Edison Corp.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$3,064,588	$2,768,661	$2,619,649
Operating expenses, rentals, &c.	2,181,835	2,012,294	1,850,426
Interest, &c	265,822	352,568	225,806
Balance, surplus	$616,931	$403,799	$543,417

—V. 122, p. 215.

Tennessee Eastern Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$497,212	$449,547	$431,036
Operating expenses, maint. & taxes	231,498	201,997	212,341
Interest and amortization	110,038	99,978	79,718
Net income	$155,675	$147,572	$138,977

The company in April notified the Massachusetts Commissioner of Corporations that it had increased its authorized capital by the addition of 6,000 shares of $7 no par preferred stock. The company has also issued 1,600 shares of no par common stock for cash.—V. 122, p. 332.

Toledo Traction Light & Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Income (all sources)	$2,924,107	$2,330,434
Expenses and taxes	27,990	54,821
Interest on funded debt	462,939	439,071
Interest on other debt	17,043	4,920
Amortization of debt discount	144,989	163,680
Net income applicable to dividends and reserves	$2,271,146	$1,667,942

—V. 121, p. 332.

Tri-States Utilities Co.—*New Control.*—

See Utilities Power & Light Corp. below.—V. 121, p. 1790.

Twin State Gas & Elec. Co.—*Report (Incl. Subs.).*—

Calendar Years—	1925.	1294.	1923.	1922.
Gross earns., including merchandise sales	$1,684,274	$1,532,741	$1,462,324	$1,340,558
Oper. exp., incl. taxes & depreciation	1,056,560	949,538	959,156	847,964
Miscellaneous income	Cr.21,497	Cr.15,636	Cr.24,383	Cr.10,838
Int., amort., disc. & exp. on bonds	258,101	244,186	254,992	265,926
Net income	$391,110	$354,652	$272,559	$237,506
Previous surplus	80,049	76,842	69,960	75,842
Total surplus	$471,159	$431,494	$342,519	$313,348
Prior lien dividends	164,623	140,429	110,604	73,070
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	133,391	------	19,793
Common divs., stock	------	------	77,448	72,900
Profit and loss surplus	$85,480	$80,049	$76,842	$69,960

—V. 122, p. 884.

Union Electric Light & Power Co. (Ill.).—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,247,672	$1,715,136
Operating expenses and taxes	9,634	6,244
Interest charges	793,502	802,212
Balance for depreciation and dividends	$1,444,536	$906,680

—V. 121, p. 2754.

Union Gas Corp., Independence, Kan.—*Bonds Offered.*

Taylor, Ewart & Co., and P. W. Chapman & Co., Inc. are offering at 99 and int., to yield 6.65% $4,000,000 1st mtge. 6½% sink. fund gold bonds (with stock purchase warrants).

Dated April 1 1926; due April 1 1936. Interest payable A. & O. in New York and Chicago without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. on or before April 1 1931, the redemption premium decreasing 1% each year thereafter. Company agrees to refund all state personal property and income taxes and the District of Columbia personal property tax not exceeding 5 mills per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the bondholder to purchase, at any time prior to April 1 1936, or until release of the mortgage, a unit of 10 shares of common stock (without par value) at $12.50 per share on or before April 1 1927, the price increasing $2.50 per share in each year thereafter. $500 bonds will carry warrants with proportionate purchase privileges.

Issuance.—Authorized by the Kansas Public Service Commission.

Data From Letter of V.-Pres. Paul R. Johnson, April 28.

Company.—Organized in Delaware to acquire and operate the properties formerly owned by Southwestern Gas Co., Owen-Osage Oil & Gas Co., Union Gas & Fuel Corp., Kasigan Gas Co., Coffeyville Gas & Fuel Co., Fredonia Gas Co., and Olathe Gas Distributing Co., together with their subsidiary and associated companies. All companies have records of successful operations which, in the case of certain distributing companies, extend over a period of more than twenty years.

Is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes.

Corporation owns and operates the gas distributing plants in the cities of Independence, Coffeyville, Fredonia, Caney and 12 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kansas, and 4 other cities. The total population of the territory served is estimated to be in excess of 100,000.

The system embraces the gas rights on approximately 180,000 acres, gas purchase contracts on 46,891 acres, and oil rights on 42,259 acres. Included in the acreage carrying gas rights is the lease granted by the Osage Indian Tribe, covering 165,000 acres, with the exclusive privilege of prospecting for and producing natural gas for a period ending in 1946.

Corporation or its subsidiaries own extensive pipe lines and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations and all necessary accessories and equipment. There are connected with these lines 738 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 302 are on leases owned by the corporation or its subsidiaries and in the case of the remainder the output is purchased under contracts which in the greater majority of cases are made to cover the entire future output of such properties.

Located on the properties of the corporation are 2 absorption gasoline recovery plants from which are being sold approximately 2,500 gallons of gasoline per day, and the corporation is also marketing from its leasehold properties 210 barrels of oil per day.

Valuation.—As of March 12 1926 the properties of the corporation had a depreciated value of $8,479,717. The above appraisal value does not include any allowances for going concern value, franchises or other intangible assets; neither does it include any value for the following, which are subjected to the direct lien of the mortgage: property of the Olathe Gas Distributing Co., a 50% interest in the Independent Industrial Gas Co., and numerous advantageous contracts.

Combined Sales and Earnings of the System have been Reported as Follows for 1925.

Gas sales (M cubic feet)	16,145,647
Gross revenues	3,247,191
Operating expenses	2,203,818
Balance	$1,043,373
Maximum annual interest charges on this issue	260,000

Net earnings from these properties, available for interest, sinking fund, reserves, and Federal taxes for 1925 were $1,043,373, or over 4 times the maximum annual interest requirement on the total funded debt presently to be outstanding. For the first quarter of 1926, similar net earnings were $391,546, equivalent on an annual basis to $1,566,186, or more than 6 times such annual interest charges.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	$6,000,000	$4,000,000
Preferred stock 7% cumul. (par $100)	3,500,000	2,650,000
Common stock (no par value)	*160,000 shs.	100,000 shs.

* 60,000 shares are reserved for the stock purchase warrants in connection with the $6,000,000 authorized 1st mtge. sinking fund gold bonds.

Sinking Fund.—Mortgage provides for a minimum annual sinking fund of $300,000 payable in equal semi-annual installments, in cash or bonds at par. Corporation may anticipate this provision and be credited with any bonds it may have on hand. In addition, at yearly intervals, an amount based on the net earnings of the corporation, after certain reserves and deductions shall be added to the sinking fund.

Purpose.—Proceeds will be used to pay, in part, for the cost of the properties acquired, and for other corporate purposes.

Directors include the following, in addition to representatives of bankers: M. L. Truby (Pres.); Paul R. Johnson (V.-Pres.), Independence, Kan.; W. D. Pratt; P. E. La Dow, Fredonia, Kan.; George T. Guernsey; George T. Guernsey, Jr., Independence, Kan.

Union Gas & Elec. Co. of Bloomington, Ill.—*Sale.*—

See United Gas & Electric Co. below.—V. 96, p. 1845.

United Electric Rys., Providence.—*Earnings.*—

Period—	——*Month of March*—— 1926.	1925.	—*3 Months Mar.* 31— 1926.	1925.
Total operating revenues	$714,329	$700,675	$2,153,888	$2,133,086
Total operating expenses	582,984	598,351	1,721,521	1,800,693
Net operating revenues	$131,345	$102,323	$432,366	$332,392
Non-operating income	3,649	1,513	9,782	4,115
Total income	$134,994	$103,837	$442,149	$336,508
Deduct. from gross inc.	86,482	93,114	264,147	286,928
Net income	$48,511	$10,723	$178,001	$49,579

—V. 122, p. 2045, 1312.

United Gas & Electric Co. of N. J.—*Sale of Sub. Cos.*—

See United Gas & Electric Corp. below.—V. 114, p. 1418.

United Gas & Electric Corp.—*Sale of Properties.*—

President E. G. Connette, March 22, said in substance:

As of Jan. 7 1926 the corporation disposed of its Pennsylvania properties to the United Securities Co., for all of the securities issued by the latter company, and subsequently the United Securities Co. consolidated with Lehigh Power Securities Corp. Under the terms of this consolidation the United Gas & Electric Corp. received approximately $11,000,000 in cash and 130,000 shares of preferred stock of the Lehigh Power Securities Corp., entitled to cumulative dividends at the rate of $6 per share per annum.

On Feb. 5 cash was deposited with the Guaranty Trust Co. of New York, trustee, for the redemption on April 1 1926 at 102½ and int. of all of the outstanding $8,781,100 30-year collateral trust 6% sinking fund gold bonds, series A. The corporation now has no outstanding indebtedness.

On March 2 1926 the corporation disposed of all its stock interest in the Susquehanna Power Co., at which time indebtedness due this corporation or its subsidiaries by the Susquehanna Power Co. was liquidated, the total proceeds approximating $1,830,000 cash.

On March 18 1926, the United Gas & Electric Co., a subsidiary, disposed of its security holdings in the Richmond (Ind.) Light, Heat & Power Co., the Citizens Gas & Fuel Co., of Terre Haute, Ind., and the Union Gas & Electric Co. of Bloomington, Ill., for $3,500,000.

The corporation has purchased for investment 1,500 shares of 7% cumul. pref. stock (par $100) of the New York Central Electric Corp. for $150,000 and 27,000 shares of Long Island Lighting Co. common stock of no par value for $4,050,000. [The latter co. has authorized 1,000,000 shares of common of which there is outstanding 300,000 shares. Ed.]

After giving effect to the above changes, and on the present basis, the net earnings (after depreciation) applicable to dividends on the preferred and common stocks will amount to approximately $1,617,000 per annum.

During the early part of 1926, the Empire Power Corp. of New York obtained control of the United Gas & Electric Corp. through acquisition of more than 90% of the latter's common stock.

Results of United Gas & Electric Corp. for Calendar Years.

	1925.	1924.	1923.	1922.
x Receipts	$1,488,383	$1,221,094	$1,161,393	$776,422
Int. & amortization	584,889	592,981	649,819	674,841
Loss on securities, &c	662,218	prof.43,475	1,414	71,968
Preferred dividends	z357,467	(5%)324,970	y144,431	------
Surplus	$116,190	$346,618	$365,729	$29,613

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923. z At the rate of 5% for the period Jan. 1 to July 1 and at the rate of 6% for the remainder of the year.

Operation of Subsidiary Utility Properties of the Corporation.

Calendar Years—	1925.	1924.	1923.
Gross earnings	$14,193,702	$13,192,141	$12,526,119
Oper. expenses (incl. maintenance)	7,985,391	7,718,476	7,317,942
Taxes	921,449	718,141	692,113
Fixed charges	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve	848,064	816,612	854,749
Bal. avail. for financing & divs.	$2,764,432	$2,209,112	$2,074,320

—V. 122, p. 1172.

United Hudson Electric Corp.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net after Taxes & Depr.*	*Fixed Charges.*	*Available for Divs.*
1925	$2,759,990	$824,813	$391,871	$432,942
1924	2,452,211	637,335	430,449	206,886
1923	2,145,107	468,266	267,832	200,434
1922	1,914,348	370,494	185,946	184,548
1921	1,597,567	343,501	178,624	164,877

Dividends have been paid on the pref. cum. stock at the rate of 7% per annum from Jan. 1 1920 up to and incl. March 1 1926; on common at rate of 4% in 1922, 6% in 1923, 8% in 1924 and 1925.—V. 121, p. 1463.

United Light & Power Co.—*New Directors.*—

R. B. Macdonald, Vice-President of the Tri-City Railway & Light Co., a subsidiary, and H. C. McClintock, of McClintock & Marshall, of Pittsburgh, have been elected directors, succeeding Bertrand A. Howe and Warren A. Snow, of Howe, Snow & Bertles, Inc. See also V. 122, p. 1457, 1612.

Utica (N. Y.) Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross sales (gas and electricity)	$4,264,080	$4,218,392	$4,045,906
Other income	46,766	73,596	22,956
Gross earnings	$4,310,846	$4,291,988	$4,068,862
Oper. exp., incl. taxes, retire., and other deductions	2,497,599	2,637,245	2,660,367
Interest deduction	730,624	677,020	600,359
Net income avail. for div. & surplus	$1,082,623	$977,722	$808,137

—V. 122, p. 483.

Utilities Power & Light Corp.—*Pref. Stock Offered.*—

Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co. are offering at 95 and divs., to yield about 7.35%, $2,500,000 additional 7% cum. pref. (a. & d.) stock.

Valuations.—The properties of the public utility subsidiary companies of the corporationhave been valued recently at over $42,500,000, after making allowances for depreciation which averaged about 8%. This does not include any of the properties in process of acquisition for the Interstate Power Co.

Consolidated Statement of Earnings—12 *Months Ended Feb.* 28 1926.
[Corporation and Companies Owned or Controlled on April 1926.]

Gross revenue (operating revenue and other income)	$7,939,986
Operating expenses, maintenance, renewals and replacements, and taxes including reserves for Federal tax	4,200,844
Deductions—Int. on funded debt and divs. on pref. stocks of sub. held by public as well as proportion of sub. co earnings appl. to public holdings of their common stocks; also deduction to make a total of 13% oper. rev. for maint. and renewals & replace'ts	1,793,598
Balance accruing to corporation after res. for Federal tax but before amortization of debt discount & expense	1,945,543
Ann. div. on $7,647,000 7% cum. pref stock	535,290

Note.—These figures do not reflect any earnings from properties in process of acquisition.

Purpose of Issue.—The purpose of the sale of this stock is to provide in part for expenditures made in connection with additional investments in subsidiary companies, including the acquisition for Interstate Power Co. of Minn., Electric Distributing Co., and subsidiary and associated properties (see below).

Acquisition of Additional Properties.—

The corporation announced on April 30 the acquisition of properties in Minnesota, Iowa, North Dakota, South Dakota, Nebraska and Oklahoma through the purchase of the Tri-State Utilities Co. and the Minnesota Electric Distributing Co. from the W. B. Fosnay interests.

The newly acquired properties are to be operated in conjunction with the Interstate Power Co., a subsidiary of the Utilities Power & Light Corp. The Minnesota company owns the People's Light & Power Co., the International Public Service Corp., the Bemidji Electric & Mfg. Co., the Red River Valley Power Co. and the Minnesota Electric Light & Power Co. The Tri-State company owns the Cornell Hydro-Electric Co. The properties supply electricity to the Canadian frontier and in wholesale quantities to two Canadian towns. By these acquisitions the Interstate Power Co. increases the communities it serves by 171 to 327. Customers are increased by 27,485 to 76,211. The population served by the system numbers 450,000 persons.

The consolidation provides a new Middle Western superpower system. Lines will traverse a distance of 400 miles from Clinton, Ill., to Cody, Neb., and Winner, S. D. A 110,000-volt transmission line connects Clinton and Dubuque and further extensions are planned. Four thousand miles of transmission lines serve the territory and distribute power from 45 generating stations with a capacity of 41,000 k.w. There are 184 substations with 44,331 k.w. capacity in the enlarged system. Last year these stations generated 60,168,166 k.w.h. and purchased 23,754,197 k.w.h. more. Sales aggregated 65,983,019 k.w.h.—V. 122, p. 1172.

Virginia Electric & Power Co.—*Annual Report.*—

Consolidated Income Account for Calendar Years. x

Earnings—	1925.	1924.
Electric department	$6,171,242	$5,703,429
Gas department	961,722	945,725
Transportation department	4,821,492	4,749,044
Other earnings	189,519	140,998
Total earnings	$12,143,975	$11,539,196
Operating expenses and taxes	7,011,536	6,805,559
Int., amort. charge and lease rentals	1,512,203	1,427,308
Dividends on preferred stock	718,878	581,544
Dividends on common stock	717,018	------
Special credit to surplus	Cr.2,798,191	------
Net direct charges to reserves and surplus	129,689	322,488
Retirement reserve	1,756,633	1,659,413
Sinking fund charges	322,184	304,080
Deficit Richmond Rapid Transit Corp.	87,517	------
Balance, surplus	$2,686,508	$438,804

x Consolidated statement of results of operations for the year 1925 of the company, together with owned or controlled companies, as follows: City Gas Co. of Norfolk, Norfolk Ry. & Light Co. and Virginia-Carolina Power Co. for the year, and Richmond Rapid Transit Corp. from Sept. 11 1925, when control was acquired. Operations of the following minor companies, which are also owned or controlled and do not materially affect net earnings are not included in the income statement: Old Dominion Iron & Steel Corp., Sabine Collieries Corp., York Laundry & Ice Mfg. Co., Peninsula Grain Products Corp., Brookland Ry. & Improvement Co., Northside Viaduct Co., Highland Park Co. and the Atlantic Coast Terminal Co.

This company (formerly Virginia Ry. & Power Co.), as a result of merger with Spottsylvania Power Co., through ownership or control, serves practically all of Tidewater Virginia and northeastern North Carolina with electric energy for both lighting and power, including the cities of Richmond, Norfolk, Petersburg, Portsmouth, Suffolk, Fredericksburg, Ashland, Williamsburg, Hopewell, Virginia and Roanoke Rapids, Weldon and Rosemary, No. Caro., and contiguous territory. Either itself or through subsidiaries, it furnishes transportation service in various cities, operating street railways in Richmond, Norfolk, Portsmouth and Petersburg, Va., an interurban line between Richmond and Petersburg, and motor buses in Richmond, and between Richmond and Petersburg and in Norfolk. In addition to the above, through control of the City Gas Co. of Norfolk, it does the entire gas business in Norfolk, Va. The estimated population served at the close of the year was: Electric light and power, 560,500; transportation, 481,400; gas, 180,400.

On July 1 1925 these companies came under Stone & Webster executive management.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
x Prop., plant, &c.	55,952,953	48,892,275	7% pref stock	9,758,300	------
Cash	1,891,251	1,416,764	6% pref. stock	408,800	8,987,090
Notes receivable	30,961	17,749	Prem. on 7% pref. stock	23,604	------
Accts. receivable	786,869	749,443	C. G. Co. 8% pref. stock	750,000	725,900
Materls. & supplies	626,613	597,419	Com. stock, C. G. Co.	401,100	401,100
Prepayments	34,784	51,157	5% bonds, 1955	3,000,000	------
Miscell. investm'ts	496,568	680,362	5% bonds, 1934	15,000,000	14,384,626
Sinking funds	2,794,858	2,468,587	N. & P. T. Co 5s	8,000,000	7,496,000
Special deposits	12,856	429,039	N. & A. T. Co. 5s	478,000	478,000
Unam. debt disc. and expense	1,007,747	665,161	City Gas Co. 6s	500,000	500,000
Unadjusted debts	370,419	923	R. R. & E. Co bds.	------	8,000
Treasury securities	679,000	2,000	R.& A.R.Co. bds.	-----	36,000
			Pf. stk. subsd for.	140,760	------
			Notes payable	1,297,947	130,252
			Accts. payable	678,850	403,791
			Accts. not yet due	675,972	1,129,346
			Retirement reserve	6,500,494	4,772,722
			Operating reserves	97,046	113,226
			Sinking fund res.	------	2,468,615
			Unadjusted credits	387,964	36,778
Total (each side)	64,684,880	55,970,880	Balance of assets. y	16,585,942	13,899,434

x Does not include $5,355,827, the book value of the physical property of the Norfolk Ry. & Light Co. at the inception of the lease. y Showing book value of 38,398 shares of common stock of $100 par value and 324,428 shares of common stock, no par value.—V. 122, p. 1313.

Virginia Northern Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, series A, 6½%, due June 1 1944, have been called for redemption June 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa.—V. 122, p. 1313.

West Penn Co.—*Distribution of Assets.*—

Vice-Pres. Seton Porter, April 26, in a letter to the holders of certificates for common and pref. stocks who have not deposited their holdings under the plan of unification of the electric subsidiaries of the American Water Works & Electric Co., Inc. (V. 121, p. 1458, 2873), says:

"The dissolution of the West Penn Co. has been accomplished and its assets will be distributed to the stockholders on April 30 1926, according to their respective interests

"Holders of certificates for common stock will be entitled to receive on or after such date $125 per share in cash in full payment of their distributive share of the assets of the company.

"Holders of certificates for 7% cum. pref. stock will be entitled to receive, in full payment of their distributive share of the assets, $101 46 per share, which sum represents the par value of such stock plus an amount equal to the dividends which will have accrued and be unpaid thereon as of April 30 1926.

"Certificates should be surrendered at the Equitable Trust Co., 37 Wall St., N. Y. City, at which office the distribution will be made." See also V. 122, p. 1612.

West Virginia Water & Electric Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 117, p. 1358.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$17,182,317	$7,599,664
Operating expenses and taxes	7,303,060	3,067,505
Net from operation	$9,879,257	$4,532,159
Other income	384,411	52,509
Gross income	$10,263,668	$4,584,668
Deductions	7,232,804	3,383,098
Balance available for depreciation and dividends	$3,030,864	$1,201,570

—V. 121, p. 2640.

Western States Gas & Electric Co.—*Report.*—

12 *Months End. Dec.* 31	1925.	1924.	1923.	1922.
Gross earnings	$3,240,056	$3,246,113	$2,984,671	$2,697,384
Oper. exp., maint. & tax.	1,589,071	1,789,407	1,931,932	1,775,853
Interest	1,006,071	930,555	554,960	464,707
Preferred dividends	364,169	278,438	232,902	213,969
Bal. for ret. res., com. divs., amort. & sur.	$280,746	$247,714	$264,876	$242,855

—V. 121, p. 2640.

Wilmington (Del.) Gas Co.—*Earnings for Year* 1925.—

Gross earnings	$1,142,787	Amort. of debt disc. & exp	$6,433
Operating expenses	734,219	Other deductions	8,797
Int. on long term debt	172,588	Int. during construction	*Cr.*1,673
Other interest	2,971	Net income	219,452

—V. 114, p. 88.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Months Ended Dec.* 31—	1925.	1924.
Gross earnings	$3,980,289	$3,654,351
Oper. exp., maint. and taxes	2,452,499	2,305,135
Interest	684,397	598,138
Preferred dividends	219,878	147,000
Bal. for retire. res., com. divs., amort. & surplus	$623,515	$604,079

—V. 122, p. 752, 215.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 26 American, Atkins, McCahan and National companies each advanced price 10 pts. to 5.50c. per lb. On April 27 Federal advanced price 15 pts. to 5.30c., Arbuckle Brothers, 5 pts. to 5.45@5.50c. per lb. and Revere, 10 pts. to 5.50c. per lb.

Matters Covered in "Chronicle" April 24: (a) New capital flotations in March and since Jan. 1, p. 2269. (b) Judge Gary at annual meeting of U. S. Steel Corp. reviews 25 years' growth—Stock dividend not possible "with safety" at this time—Retirement intimated, p. 2289.

Abraham & Straus, Inc.—*Directors & Officers Re-Elected.*

At the annual meeting of the stockholders held April 20 the board of directors was re-elected for the ensuing year, and at the annual meeting of the board immediately following the officers were re-elected.

The directors are: Simon F. Rothschild (Pres.), Edward C. Blum (1st V.-P.), Walter N. Rothschild (V.-P.), Hugh Grant Straus (V.-P.), Lawrence Abraham, Robert E. Blum, Benjamin J. Conroy (Treas.), Charles A. Gorman (Sec.), Nathan Straus Jr. and Herbert H. Lehman.—V. 122, p. 2046, 1919.

Air Reduction Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross income	$3,043,710	$2,349,138	$2,448,779	$2,381,519
Operating expenses	1,966,096	1,548,096	1,574,609	1,500,619
Addition to reserves	446,996	284,956	271,750	256,127
Bond int. & expenses	------	------	5,387	35,562
Net pref. bef. Fed. tax	$630,618	$516,086	$597,033	$589,212

—V. 122, p. 1458.

Alameda Investment Co., Oakland, Calif.—*Bonds Offered.*—Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland, are offering at prices to yield from 6% to 6¼%, according to maturity, $300,000 1st mtge. collateral trust 6% gold bonds, Series "B" of 1926.

Dated March 1 1926; due serially March 1 1927 to 1946. Interest payable M. & S. at Central National Bank, Oakland, trustee. Callable all or part on any int. date after March 1 1932 on 40 days' notice at a premium of ½ of 1% for each unexpired 6 months but not exceeding 103. Interest payable without deduction for normal Federal income tax not exceeding 2%. Exempt from California personal property tax.

Company.—Organized in California in May 1906. It is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

Security.—Bonds are secured by the deposit with the trustee of first mortgages and deeds of trust having an aggregate unpaid face value in excess of 115% of the par value of these bonds. These deposited first mortgages, totaling over $345,000, are first liens on properties in various localities in the East Bay districts.

Earnings.—Earnings of the company have, during the last four years, averaged over $75,000 per year, or approximately 4 times the maximum interest requirements of these bonds.

Alameda Sugar Co. (Calif.).—*Annual Report.*—

[Including the Alameda Farms Co.]

Calendar Years—	1925.	1924.	1923.
Net profit	$19,833	$355,762	$233,763
Depreciation reserves	76,031	113,364	116,509
Reserve for Federal taxes	------	36,816	------
Balance, surplus	def.$56,198	$205,582	$117,254
Profit and loss surplus Dec. 31	def.$22,798	$35,338	def$169,044

—V. 120, p. 2150.

Albany Perforated Wrapping Paper Co.—*Listing.*—

The New York stock Exchange has authorized the listing of $1,500,000 7% cumulative preferred stock (par $100) and 96,000 shares of common stock (no par value).

Consolidated Income Account Years Ended Dec. 31.

	1925.	1924.
Total sales	$3,699,070	$3,273,384
Net earnings	$543,045	$456,980
Interest	121,218	71,739
Depreciation	50,000	50,000
Income taxes	34,172	26,881
Cash dividends	48,000	41,500
Balance, surplus	$289,655	$266,809
Previous surplus	2,595,005	1,853,641
Aprec. of property	------	234,554
Surplus paid in on sale of 1,200 shares stock	------	240,000
Profit and loss surplus	$2,884,660	$2,595,005

—V. 122, p. 614.

Aluminum Co. of America.—*Acquires Controlling Interest in Duke-Price Power Co., Ltd.*—

See that company under "Public Utilities" above.—V. 122, p. 1029.

Amerada Corp.—*To Change Name.*—

The stockholders will vote May 3 on changing the name of the company to Amerada Oil Corp.

Consolidated Income Account for Quarter Ended Mar. 31 1926.

Gross income, $2,305,761; oper. costs, &c., $916,457; oper. inc.	$1,389,304
Other income	40,998
Total income	$1,430,302
Depreciation, depletion and Federal taxes	618,675
Net income	$811,627

The net income of $811,628 is equivalent to $1 14 a share earned on the company's 713,300 outstanding shares of common capital stock for the quarter, or at an annual rate of over $4 56 a share. The report shows that the company has no funded debt and no preferred stock. Its common shares, formerly of $10 par value, are now of no par value.

According to President E. L. DeGolyer, conditions in the oil industry to-day are sounder than at any previous time in six years. Speaking of his own company, he said that "prospects for the second quarter are for much higher earnings than in the first quarter."—V. 122, p. 2332, 2323.

American Bosch Magneto Corp.—*Denies Exclusive Right to a Name*—$10,000,000 *Claim Voided.*—

Neither the Robert Bosch Magneto Co., Inc., nor the American Bosch Magneto Corp. has the exclusive right to the use of the name "Bosch," in the opinion of Supreme Court Justice Aaron J. Levy, handed down April 22 in the suit brought by the American Bosch company against the Robert Bosch company.

In his decision Justice Levy eliminated the $10,000,000 damages claimed in a counter claim by the Robert Bosch Magneto Co., Inc., defendants in the injunction suit of the American Bosch Magneto Corp., to enjoin use of the name. Within limitations, he explained both have a right to the title.

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Total sales	$4,395,888	$2,950,655	$3,095,764	$2,661,905
Operating profits	$190,217	$171,268	$245,503	$147,255
Depreciation	$51,309	$49,636	$50,474	------
Interest charges	------	45,000	47,500	$50,000
Balance before taxes	$138,908	$76,632	$147,529	$97,255

—V. 122, p. 2332, 2046, 1765.

American Bronze Co.—*New Co. Operates Plant.*—

See American Non-Gran Bronze Corp. below.—V. 118, p. 2575.

American Brown Boveri Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 14,700 additional shares of participating stock (without par value), making the total amount applied for 415,300 shares of participating stock.

The participating stock applied for is to be issued: 20,000 shares which the coporation has contracted to sell for cash, and 2,700 shares which are to be issued in part consideration for the purchase by the corporation of all of the capital stock of Electrical Development & Machine Co. (Del.).

The sale of the participating stock is to restore the working capital of the corporation used by it in the purchase of the stock of the Moloney Electric Co., the Railway & Industrial Engineering Co. and the Electrical Development & Machine Co., and to provide funds to assist the corporation in the financing of the adaptation of the Camden plant for its general electrical manufacturing business and to provide additional working capital.

Summary of Consolidated Income Account for 1925.

Corporation, Scintilla Magneto Co., Inc., Moloney Electric Co. and Condit Electrical Manufacturing Corp.]

Net profit from operations (after charges, incl. depr. & bond int.)	$854,213
Other income	448,307
Gross income	$1,302,521
Income charges	74,816
Net income	$1,227,705
Surplus Jan. 1 1925	6,398,343
Profit and loss credits	197,376
Gross surplus	$7,823,423
Provision for difference between book value and quick sales value on ships owned (all under charter)	$1,500,000
Additional Federal income and excess profits taxes paid for years 1917, 1921 and 1922	209,260
Miscellaneous charges	66,108
Preferred dividends—paid in cash	58,354
Common dividends paid in cash	767,500
do paid in preferred stock	3,000,000
Total surplus of companies, Dec. 31 1925	$2,222,202
Deduct—Minority int. in surplus of subsidiaries	$219,831
Parent company's interest in surplus of subsidiaries at dates of acquisition of their stocks—eliminated in cols'd'n of accts.	899,006
x Surplus Dec. 31 1925	$1,103,364

x As follows: (*a*) Capital surplus (part of $665,692), $468,043. (*b* surplus applicable to corporation after eliminating earned surplus of subsidiaries at dates of acquisition—Scintilla Magneto Co., Inc., Oct. 1 1925; Moloney Electric Co., Nov. 1 1925, $635,321.

No provision has been made for Federal income taxes for the year which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Department.

Consolidated Balance Sheet Dec. 31 1925 (*Including Subsidiaries*).

Assets—		*Liabilities*—	
Cash	$2,296,284	Acc'ts & notes pay. & accr'ls.	$1,036,529
U. S. Treasury notes and Liberty Loan bonds	2,662,500	1st mtge. 5s, N. Y. Shipbuilding Corp	5,523,800
Other marketable securities	130,889	Reserves for amort., deprec'n, contingencies, &c	10,890,104
Notes, acc'ts & claims rec'le	2,288,632	Minority int. in capital stock and surplus of subsidiaries	496,932
Inventories	5,521,567	7% preferred stock	3,000,000
Investments	188,287	Capital stock	a15,841,034
Sinking fund (cash)	250		
Ships owned (all under charter)	2,250,000		
Plant property	18,182,362		
Contract & patent rights, good-will, &c	3,128,362		
Deferred debit items	139,264	Total (each side)	$36,788,399

a Participating capital stock (392,556 shares without par value) and founders' capital stock (300,000 shares without par value), and surplus applicable thereto.

Note.—No provision has been made for Federal income taxes for the year, which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Dept.—V. 122, p. 1613.

American Chicle Co.—*Wipes Out Accrued Dividends on 6% Preferred Stock—Dividends Resumed on Common Stock at the Rate of $3 Per Share Per Annum.*—The directors on April 30 declared the following dividends, all payable July 1 to holders of record June 15: (a) A quarterly dividend of 75 cents per share on the common stock of no par value; (b) a dividend of 25½% on the outstanding $138,100 6% preferred stock, par $100, which clears up all accumulations on the issue; (c) the regular quarterly dividend of 1½% on the 6% preferred stock, and (d) the usual quarterly dividend of $1 75 per share on the $7 cumul. prior preference stock of no par value.

Record of Dividends Paid on Common Stock Since 1901.

1901.	1902.	1903-13.	1914.	1915.	1916.	1917-18.	1919.	1920.	1921-25.
$8	$11	$18yrly.	$20	$11½	$1½	None	$4	$4	None

—V. 122, p. 2332, 1029.

American Electrice Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 1¾% on the outstanding class A cum. conv. stock, par $25, payable May 15 to holders of record May 5. (For offering see V. 122, p. 753.)

Pres. Arthur E. Swanson reports that the Belding-Hall plant of the corporation is operating at capacity, and that orders have been booked in more than sufficient amounts to keep plants at capacity operation until after July 1.—V. 122, p. 2046.

American Home Products Corp.—*Listing—Div. No. 2.*
The New York Stock Exchange has authorized the listing of 300,000 shares capital stock (without par value). Company was organized in Del., Feb. 4 1926. Company is a holding company, holding stocks of subsidiary companies engaged in the manufacture and sale of medicines and pharmaceutical preparations. Compare V. 122, p. 753, 886.

Company was incorp. in Del., Feb. 4 1926 by interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests identified with Wyeth Chemical Co. and affiliated companies including Whitehall Pharmacal Co. which owns all of the capital stock of The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine. The American Home Products Co. acquired Wyeth Chemical Co. and affiliated companies engaged in the manufacture and sale of preparations known as "Jad Salts," "Wyeth's Sage & Sulphur," "Tiz," "St. Jacob's Oil," "Hamburg Breast Tea," "Hamburg Drops," "Burdock Oil," "Rowles Red Pepper Rub," "Rowles Mentho-Sulphur," "Ely's Cream Balm" and "Dioxol"; Deshell Laboratories, Inc. engaged in the manufacture and sale of petrolagar, a medicinal mineral oil emulsion; The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine and the business of Edward Wesley & Co., a co-partnership, engaged in the manufacture and sale of preparations known as "Freezone," "orchard white," "epsonade," "outgro," "heet and hair groom." All of these concerns are going concerns whose products are well known and nationally advertised, upwards of $15,000,000 having been expended in advertising in recent years or since these products were acquired.

The directors have declared a monthly dividend of 20 cents per share on the capital stock, no par value, payable June 1 to holders of record May 17. An initial monthly dividend of like amount was paid to-day (May 1).—V. 122, p. 1765.

Consolidated Income Accounts for Periods Stated.

[(*a*) Wyeth Chemical Co., Inc., and affiliated companies for the period from Jan. 1 1921, to Nov. 30 1925; (*b*) The Larned Co. and predecessor, for the period from April 1 1922, to Dec. 31 1925; (*c*) Edward Wesley & Co. and affiliated companies, for the period from Jan. 1 1921, to Dec. 23 1925 and (*d*) Deshell Laboratories, Inc., for the period from Nov. 15 1922, to Oct. 31 1925.]

	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Net sales	4,711,809	4,193,509	4,576,889	3,681,714	2,673,417
Cost and expenses	3,542,466	3,292,985	3,516,986	2,977,746	2,163,554
Operating profit	1,169,343	900,524	1,059,902	703,968	509,863
Other income	35,342	72,932	59,165	53,425	52,155
Total	1,204,685	973,456	1,119,067	757,394	562,018
Other deductions	143,957	98,518	62,459	42,304	36,509
Interest paid	60,720	18,744	13,009	11,704	9,323
Depreciation	20,379	13,102	7,761	8,161	5,443
Fed. inc. taxes	103,921	67,615	101,498	61,662	34,855
Net profit	875,708	775,477	934,339	633,563	475,887
Add elimination of non-recurring charges	180,832	132,896	71,196	73,631	71,870
Total	1,056,541	908,374	1,005,535	707,194	547,757
Inc.from secs.not acq. *Dr*	9,147	13,005	780	------	------
Federal taxes, *Cr*	103,921	67,615	101,498	61,662	34,855
Est. profit for Dec., *Cr*	10,000	------	------	------	------
Fed. tax at 12½%	145,164	120,373	138,282	96,107	72,826
Adjusted net earns.	1,016,150	842,611	967,972	672,749	509,785

—V. 122, p. 1765.

American Machine & Foundry Co.—*Annual Report.*—
Results for Fiscal Year Ended Dec. 31 1925.

Net earnings	$641,660
Depreciation, $185,497; int. & bond expense, $129,324	314,822
Minority int. in earnings of Standard Tobacco Stemmer Co	185
Net profits	$326,653
Add—Proportionate int. in net profits of International Cigar Machinery Co. for 1925 not received as divs. nor incl. in surp.	263,215
Net profits available to Am. Machine & Foundry Co	$589,868
Earned surplus Dec. 31 1924	$4,146,370
Adjustments account prior years	*Dr.*10,887
Net profits for 1925	326,653
Earned surplus Dec. 31 1925	$4,462,136
Capital surplus (Dec. 31 1924), $2,911,785; less depreciation of equipment account of revaluation, &c., $78,575	2,833,209
Surplus Dec. 31 1925	$7,295,346

—V. 122, p. 1920.

American Non-Gran Bronze Corp.—*Acquisition.*—
This company was incorp. in Penn. in 1925 to take over the plant of the American Bronze Corp. (V. 118, p. 2575), which was sold under Sheriff's sale about the middle of that year, at which time the present interests took control. Officers of the new company, which is a closely held corporation, are: Philip E. Guckes (President Integrity Trust Co., Phila.), Pres.; Reeves Kemp Johnson (formerly of the Baldwin Locomotive Works), V.-P.; P. Exton Guckes, Sec. & Treas.; John McMahon, Plant Mgr. The product of the company will continue to be non-gran bearing metal, and bars, castings and bushings of bronze.

American Piano Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net sales	$2,984,887	$3,525,873
Expenses, depreciation and Federal tax	2,482,851	3,227,663
Preferred dividends	104,347	105,000
Common dividends	86,148	86,772
Surplus	311,541	106,438
Profit and loss, surplus	$4,458,604	$3,504,134

—V. 122, p. 1614.

American Road Machinery Co.—*Bal. Sheet Dec. 31.*—
[Including Good Roads Machinery Co.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, buildings, &c.	x$883,899	$943,829	Common stock	$2,000,000	$2,000,000
Investments	1,750	3,062	Preferred stock	1,055,300	1,055,300
Bills & accts. rec.	823,113	878,764	Dividend scrip	277,940	277,940
Cash	41,028	59,459	Funded debt	600,865	609,429
Inventories	1,040,997	970,707	Loans	397,000	451,900
Patents, good-will, &c.	2,000,000	2,000,000	Bills & accts. pay.	280,650	283,015
Deferred charges	11,838	15,632	Contingent res.	33,271	------
			Sur. & conting. res	157,598	193,868
Total	$4,802,626	$4,871,453	Total	$4,802,626	$4,871,453

x Including machinery, tools and equipment at factories, automobiles and office furniture at sales offices, less depreciation to Dec. 31 1925.
Sales for 1925 amounted to $2,103,199.—V. 121, p. 1104.

American Sumatra Tobacco Co.—*Listing.*—
Certificates of deposit for common stock (option "A" exercised), have been admitted to the list of New York Stock Exchange.—V. 122, p. 1766, 350.

American Zinc, Lead & Smelting Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits before deprec. and depletion	$118,008	$214,298	$67,834	$142,665

—V. 122, p. 2195.

American Printing Co., Fall River, Mass.—*Balance Sheet Jan. 2 1926.*

Assets.	
Land, buildings and machinery, less reserve	$6,956,381
Investment in Borden Mills, Inc	750,000
Cash	1,528,388
*Accounts receivable	6,332,600
Inventories	6,144,217
Prepaid expense	338,792
Total	$22,050,378
Liabilities.	
Capital stock	$2,000,000
Notes payable	8,990,000
Accounts payable	1,335,841
Surplus	9,724,536
Total	$22,050,378

*Includes $1,063,754 due from Borden Mills, Inc..
Contingent liability for $1,900,000 bonds of Borden Mills, Inc., guaranteed.—V. 119, p. 582.

American Republic Corp.—*Earnings.*—

3 *Months Ended March* 31—	1926.	1925.	1924.
Sales	$5,915,306	$7,264,217	$6,981,198
Cost of sales	4,856,582	5,952,417	5,483,524
Expenses	475,205	527,097	443,308
Net profit	$583,521	$784,702	$1,054,366
Other charges (net)	83,728	36,394	112,176
Net income (after deducting reserve for Federal income taxes)	423,663	651,458	816,714

—V. 122, p. 886, 614.

Arkansas Natural Gas Co.—*Earnings.*—
[*Including Arkansas Fuel Oil Co.*]

Quarter Ended March 31—	1926.	1925.
Gross income	$1,553,510	$1,356,750
Gross expense	681,489	657,681
Deductions	114,618	54,126
Surplus 1st quarter, 1925	$757,403	$644,944

Combined Condensed Balance Sheet.

Assets—	*Mar.* 31'26. $	*Dec.* 31'25. $	*Liabilities*—	*Mar.* 31'26. $	*Dec.* 31'25. $
Investment	24,397,521	24,280,117	Capital stock	16,336,900	16,336,900
Current assets	2,639,999	2,359,930	Funded debt	1,024,007	1,281,707
Other assets	1,022,386	936,674	Res. & accr. accts.	8,248,100	8,234,237
			Current liabilities	372,902	394,863
			Other liabilities	146,052	154,473
Total (ea. side)	28,059,906	27,576,722	Surplus	1,931,945	1,174,542

—V. 122, p. 2333; V. 120, p. 2940, 2813.

Armour Leather Co.—*Annual Report.*—

	Years Ended—		
	Jan. 2 1926.	*Dec.* 31 '24.	*Dec.* 31 '23.
Sales	$36,717,000	$40,000,000	$35,000,000
Profit for year	x$1,486,150	$50,010	def$1278,248
Adj. East. Leather stock	-------	-------	1,730,000
Other adjustments	358,417	-------	-------
Surplus	$1,844,566	$50,010	$451,752
Previous deficit	9,377,421	9,427,431	9,879,183
Profit and loss, deficit	$7,532,854	$9,377,421	$9,427,431

x Including proportionate interest in operations of Eastern Leather Co

Consolidated Balance Sheet.

Assets—	*Jan.* 2 '26. $	*Dec.* 27 '24. $	*Liabilities*—	*Jan.* 2 '26. $	*Dec.* 27 '24 $
Property account	8,405,434	9,136,069	Common stock	x15,000,000	15,000,000
y Inv. in sub. cos.	4,476,333	4,464,525	Preferred stock	x10,000,000	10,000,000
Inventories	11,299,997	12,760,812	Founders' stock	x500,000	500,000
Accts. & notes rec.	2,026,116	2,690,583	Notes payable	1,860,000	6,540,000
Cash	856,644	1,331,881	For'n drafts pay.	67,512	611,507
Misc. securities	71,243	69,244	Accounts payable	151,187	182,289
Deferred charges	148,786	264,872	Armour & Co.	7,213,235	7,213,047
Deficit	7,532,854	9,377,421	Conting. reserve	25,474	48,563
Total	34,817,410	40,095,406	Total	34,817,410	40,095,406

x Capital stock includes (*a*) 250,000 authorized shares 7% cumulative pref. stock of $100 each, 100,000 shares issued; (*b*) authorized and issued, 1,000,000 shares common stock, $15 each, and (*c*) 100,000 shares founders' stock of no par value. y Investment in Eastern Leather Co. common stock.—V. 121, p. 202.

Associated Laundries of America, Inc.—*Stock Offered.*—Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc., are offering in units of 3 shares of Class A stock and 1 share of Class B stock at $50 per unit, 16,353 shares Class "A" participating stock (no par value).

Transfer agent, Seaboard National Bank, New York; registrar, New York Trust Co., New York. Class A stock is preferred as to dividends and assets. Is entitled to dividends up to 25c. per share per quarter prior to any distribution of divs. to Class B stock, and in addition is entitled to participate equally issue for issue with Class B stock in any further distribution of dividends. Dividends on Class A stock are cumulative from March 15 1926 at the rate of 25c. per share per quarter. Class A stock has equal voting power, share for share, with Class B stock. Class A stock is non-callable. In the event of liquidation Class A is entitled to priority over Class B stock up to $25 per share and divs. in any distribution of assets, and in addition is entitled to participate equally issue for issue with Class B stock in any distribution of remaining assets.

Data From Letter of Charles H. Parmelee, President of Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" participating stock	250,000 shs.	*87,500 shs.
Class "B" common stock	100,000 shs.	100,000 shs.

* Including this offering.

Company.—Incorp. in Maryland Jan. 8 1925 for the purpose of acquiring, directly or through subsidiaries, the properties or securities of companies operating laundries. At the present time it owns and operates or controls companies owning and operating laundries in Buffalo, Utica, Elmira, Syracuse, Cortland, Corning and Binghamton, N. Y. Through acquisition of over 90% of the common stock of the Associated Laundries, Inc. (V. 122, p. 1767), which company was organized in 1919, it ranks as the "pioneer" inter-city chain-laundry system of the Eastern United States.

Earnings.—Consolidated earnings for the last three fiscal years, 1923-25, inclusive, after deducting all interest and fixed dividend requirements of subsidiaries, have averaged before depreciation over $1 60 per share for the Class A stock.

In obtaining the above results, no credit has been taken for certain non-recurring charges estimated by the company's offices to have averaged approximately 70c. per share per annum, which was paid out of current operating income. Nor has any credit been taken either for earnings to be received from additional properties already acquired and about to be acquired or for earnings from further economies in operation to be effected with portions of the proceeds of this financing.

Dividends.—In addition to cumulative dividends at the rate of $1 per share per annum prior to any dividends for Class "B" common stock, the Class "A" stock is entitled to dividends equal issue for issue to all Class "B" divs.

Listing.—Company has agreed to make application to list these shares on the New York Curb Market.—V. 122, p. 1614.

Atlantic Sugar Refineries, Ltd.—*Annual Report.*—

Calendar Years—	1925.	7924.	1923.	1922.
Net profits	$1,246,391	$964,104	$1,459,982	$990,564
Bond interest	41,910	47,910	53,910	59,910
Other interest	355,774	384,781	466,522	476,136
Reserve for depreciation	355,376	304,224	302,618	302,618
Res. for bad debts, &c.	------	------	30,000	23,934
Balance, surplus	$493,331	$227,188	$606,932	$127,965

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings	5,965,421	5,949,404	Preferred stock	1,111,100	1,111,100
Good-will	3,000,000	3,000,000	Common stock	4,888,900	4,888,900
Cash	87,688	74,467	Bonds	795,000	895,000
Accts. & bills rec.	445,820	86,709	Loans	x1,600,000	1,350,000
Investments	139,825	139,825	Accts., &c., pay.	84,373	242,264
Inventories	1,149,943	511,202	Def. accts. pay.	3,874,134	3,673,132
Prepaid charges	35,194	13,487	Bad debt res.	40,000	40,000
Deficit	3,760,342	4,259,195	Res. for dep. & cont.	2,190,727	1,833,895
Total	14,584,235	14,034,292	Total	14,584,235	14,034,292

x Secured by inventories, by hypothecation of $3,000,000 6% 2d mtge. bonds due Dec. 1930, and other collateral.

Contingent liability for bills under discount amounted to $147,170 in 1925, as against $151,810 in 1924.—V. 122, p. 886, 216.

Auburn Automobile Co.—*Earnings.*—

The company reports for the quarter ended March 31 1925 earnings of $435,519, and after deducting $161,852 reserve for Federal taxes, &c. Net earnings amounted to $273,667, against $38,000 in first quarter of 1925. —V. 122, p. 2195, 1459.

Baltimore Tube Co., Inc.—*Tenders.*—

The Union Trust Co. of Maryland, trustee, Baltimore, Md., will until May 1 receive bids for the sale to it of 3-year 7% sinking fund gold notes, due May 1 1928, to an amount sufficient to absorb $25,000 at the best terms flat.—V. 122, p. 1174.

Bankers Mortgage Bond Co., Birmingham, Ala.—

Bonds Offered.—Ward, Sterne & Co., Birmingham, are offering at 100, $100,000 First Mtge. collateral 6% bonds, Series "I."

Dated March 1 1926; due serially March 1931-1936. Interest payable M. & S., without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, or at Guaranty Trust Co., New York. Redeemable on any interest date upon 30 days prior notice at 101 and interest.

Company.—Incorporated in Alabama in 1913, and has continuously and profitably operated since its incorporation. It has a paid-up capital of $505,000.

Security.—As security for these bonds, there have been deposited with and assigned to the trustee, notes aggregating $111,050, constituting in each case a first lien upon improved real estate in Birmingham and its environs, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company by a recognized expert in Birmingham realty values.—V. 121, p. 1230.

Beaver Mills.—*Report for Year Ending Jan. 2 1926.*—

Sales (net), $2,861,455; cost of sales, $1,865,376; gross profit	$996,079
Other income	101,073
Total income	$1,097,152
General, selling and administrative expenses	$281,897
Interest on bonds, bank loans, &c.	99,128
Provision for Federal income tax	90,297
Net profit for the year	$625,830

—V. 118, p. 2828.

Beech Nut Packing Co.—*Earnings.*—

3 *Mos. End. Mar.* 31	1926.	1925.	1924.	1923.
Net profits	$672,796	$665,294	$562,258	$595,737
Dividends	242,500	243,798	244,670	169,670
Balance, surplus	$430,296	$421,496	$317,588	$426,067

Comparative Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, buildings, &c.	4,961,463	4,459,346	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	94,153	81,312	Pref. stock, cl. A	4,500	4,500
Pref. treas. stock	124,000	43,800	Pref. stock, cl. B	1,119,500	1,119,500
Patents, trade-mks &c.	1	1	Notes & accts. pay	1,452,453	117,016
Securities owned	1,820,886	1,671,886	Short term notes mat'd or called	623	623
Cash	398,985	793,663	Divs. payable	242,500	243,798
Cash for red. notes	623	623	Expenses & taxes	293,551	298,376
Securities	56,670	56,670	Res. for deprec.	1,452,552	1,256,602
Accts. & notes rec.	1,156,847	862,502	Res. for ins., &c.	91,043	------
Inventories (cost)	6,906,811	5,262,659	Other reserves	64,559	183,730
Due from sub. cos.	314,679	248,103	Surplus paid in	100,025	104,035
Deferred assets	115,024	116,482	Earned surplus	3,628,835	2,768,867
			Tot. (each side)	15,950,141	13,597,046

—V. 122, p. 2334, 1314.

(The) Beekman (571 Park Avenue Corp.) N. Y. City.—*Bonds Offered.*—G. L. Miller & Co. are offering $1,425,000 1st mtge. 6½% leasehold gold bonds at par and int.

Secured by the new 575 Park Avenue (The Beekman) Apartment Hotel to be erected at the southeast corner of Park Avenue and 63rd St., N. Y. City.

The bonds, which mature in three to fifteen years, constitute a direct closed first mortgage on the 15-story apartment hotel building and equipment and leasehold, independently appraised at $2,400,000. The bonds are the direct obligation of the 571 Park Avenue Corp. which is headed by Aron Lapidus, one of New York's best known builders and apartment house operators. Interest coupons are payable April 1 and October 1. In the opinion of counsel, bonds of this issue are legal investment for national banks.

Bloomingdale Bros., Inc., N. Y. City.—*Sales.*—

Period from Feb. 2 to April 24—	1926.	1925.
Sales	$4,950,000	$4,755,000

It is reported that the increase in sales has been accompanied by a decrease in inventories. Although merchandise stocks were $462,000 higher on Feb. 1 of this year than they were on the same date a year previous, on April 26 they stood at over $153,000 below the figure for the corresponding date in 1925.—V. 122, p. 2047, 1615.

Bohn Aluminum Brass Corp. (& Sub. Cos.)

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c.	3,102,000	3,066,712	Preferred stock	------	51,700
Patents & good-will	92,804	30,001	Common stock and surplus	x3,849,223	3,035,243
Cash	65,221	109,759	1st mtge. 7% bonds	1,500,000	1,500,000
Notes & accts. rec'le.	998,089	748,093	Notes payable	------	700,000
Inventory	1,686,913	1,433,406	Accts. payable and accr. exp.	y995,673	343,758
Surr. val. of life ins.	28,400	23,450	Dividends payable	------	84,951
Misc. accts. & claims	18,788	41,690	Reserve for contingencies	15,000	15,000
Misc. investments	198,259	1,423			
Prep. taxes, ins., &c.	45,495	65,158			
Bonds dis. & exp. less amort.	123,925	------			
Organization expense	------	210,958	Total (each side)	6,359,897	5,730,651

x Represented by 337.05 shares of capital stock of no par value. y Incl. provision for 1925 Federal income tax.—V. 121, p. 843.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Results for Calendar Year 1925.

Earnings after deducting all interest charges and depreciation	$1,577,518
First preferred divs., $440,913; second preferred divs., $664,581	1,105,493
Surplus	$472,024
Total surplus Dec. 31 1925	$781,983

—V. 121, p. 3135.

Botany Consolidated Mills, Inc.—*Report Cal. Years.*—

	1925.	*1924.
Net earnings after all charges, incl. Fed. tax and depr.	$992,983	$2,229,551
Deduct profits attributable to minority stockholding in subsidiary	1,205	109,943
Bond interest, Botany Consolidated Mills, Inc.	593,677	388,310
Dividends	400,000	------
Net credit to surplus	def.$1,900	$1,731,298
Previous surplus	1,449,310	------
Adj. applicable prior periods	Cr.321,988	------
To capital (common stock, no par value) for profits accrued on 35.086% of subsidiary's capital stock, up to date of acquisition of such stock	------	281,988
Earned surplus	$1,769,398	$1,449,310

*Predecessor company for cal. year 1924 and subsidiary, Botany Worsted Mills, Inc., for 13 months ended Dec. 31 1924.—V. 121, p. 334.

Bridgeport Machine Co.—*Report.*—

Calendar Years—	1925.	1924.
Net sales and rentals	$1,682,213	$1,139,021
Cost of sales	982,223	638,131
General, selling and administration expenses	301,991	238,937
Depreciation	61,764	65,969
Interest charges, less interest earned	7,955	30,859
Provision for bad debts, &c.	75,513	------
Provision for estimated Federal income tax	23,000	------
Miscellaneous deductions (net)	25,568	31,121
Preferred dividends	35,708	35,793
Surplus	$168,487	$98,211

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property & plant	$629,641	$623,892	Preferred 7% cumulative stock	$494,200	$521,400
Goodwill, patents, &c.	602,690	598,292	Common stock	x1,820,488	1,652,001
Cash	80,508	67,895	Notes payable, &c.	375,000	395,000
Notes & accts. rec.	621,793	325,962	Accounts payable	126,585	31,862
Inventories	817,479	883,280	Accrued accounts	29,618	7,838
Rental stock	75,000	75,000	Purch. money oblig	27,500	27,500
Life insur. policies	8,775	------	Reserve for contingencies	27,249	22,000
Sundry notes and acc'ts rec. & sec.	8,978	14,201			
Deferred charges	55,375	69,078	Total (each side)	$2,900,642	$2,657,601

x Represented by 150,000 shares of no par value.—V. 120, p. 3068.

Briggs Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Gross profit	$11,998,100	$14,554,209
Other income	639,874	587,043
Total income	$12,637,974	$15,141,252
Expenses and depreciation	3,208,318	2,415,176
Federal taxes	1,288,000	1,590,500
Dividends	5,999,863	2,030,236
Balance, surplus	$2,141,793	$9,105,340

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., &c.	a17,986,177	14,681,412	Capital stock	b26,381,143	25,739,344
Cash	2,743,488	10,477,713	Accounts payable	3,898,207	2,518,040
Acc'ts receivable	7,661,868	4,223,188	Accrued accounts	54,253	31,482
Inventories	9,248,307	4,836,749	Dividends payable	1,500,000	------
Misc. accts. & adv.	102,018	97,565	Land contr't. pay'le	1,397,500	562,500
Unexp. ins., prep. tax, &c.	807,922	------	Res. Fed'l tax and contingencies	2,013,753	2,076,666
Other def'd items	307,024	206,503	Res. apprec. plant and property	3,611,948	3,595,098
Total	38,856,804	34,523,130	Total	38,856,804	34,523,130

a After deducting depreciation. b Represented by 2,000,000 shares of no par value.

The results for the first quarter of 1926 were given in V. 122, p. 2334.

British Empire Steel Corp., Ltd.—*Drastic Reorg. Plan Forecast.*—

A Montreal dispatch says: More than a little interest centers on the market action of this corporation. The common shares are selling around 1, the first preferred at 12, and the second preferred as low as 2½. The weakness indicates that the company intends to take some drastic measures in the reconstruction program which is being worked out at present.

The whole action of the market indicates that it is the intention of the Besco management to segregate the two branches of the corporation's activities. Possibly the plants engaged in the manufacture of iron and steel will form a new company, while the coal properties will be operated as a unit. In any event, the whole market trend indicates that in the projected plan, the preferred shareholders of Dominion Coal will fare better than the other preferred shareholders: next would come the preferred of N. S. Steel, followed by the preferred of the Dominion Steel Co., and lastly the market places the preferred shares of the Dominion Iron & Steel and Besco itself.—V. 121, p. 2747.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—

One hundred ($100,000) 1st mtge. 5% gold bonds, dated July 1 1902 (nos. 1901 to 2000, incl.), have been called for redemption June 1 at par and interest at the New York Trust Co., New York.—V. 120, p. 2015.

Burroughs Adding Machine Co. (& Subs.).—*Report.*—

Calendar Years—	1925.	1924.
Gross profit on sales of machines, service, parts, accessories, supplies, &c.	$11,381,164	$10,411,587
Other income	783,755	649,564
Total income	$12,164,920	$11,061,151
Sales, general & miscellaneous expenses	6,369,401	5,959,133
Provision for U. S. Federal taxes	752,000	577,000
Net profit	$5,043,518	$4,525,018
Surplus at Jan. 1	9,529,432	7,506,966
Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange	------	101,663
Total	$14,572,950	$12,133,587
Premiums paid on preferred stock purchased	80,312	1,652
Dividends paid in cash	2,704,330	2,602,564
Profit and loss surplus at Dec. 31	$11,788,308	$9,529,432

Consolidated Balance Sheet Dec. 31.

Assets—	1925 $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c.	x4,532,707	4,550,320	Capital stock	z27,702,100	29,325,800
Good-will, pats., &c.	5,123,212	5,123,212	Acc'ts payable	645,581	507,077
Cash	3,716,055	5,063,471	Wages & com. pay.	913,657	838,935
Govt. securities	15,015,606	10,070,974	Prov. for inc. taxes	811,795	713,503
Municipal securs.	------	130,000	Repairs to mach'y under guaranty	285,250	276,947
Notes & acc'ts rec.	y4,958,539	5,078,545	Workmens' camps	------	172,893
Inventories	9,187,880	10,918,864	Deferred credits	989,218	822,447
Miscell. invest'ts.	141,353	113,262	Res. for conting.	1,400,461	500,000
Deferred charges	1,861,017	1,638,387	Surplus	11,788,307	9,529,432
Total	44,536,373	42,687,035	Total	45,536,373	42,687,035

x After deducting $5,602,582 reserve for depreciation. y After deducting reserves of $855,776. z Represented by $12,702,100 7% cumul. pref. stock (par $100) and 600,000 shares of no par common stock valued at $25 per share, for the purpose of payment of dividends thereon.—V. 122, p. 2334.

Butterick Co., N. Y.—*New President, &c.—Earnings.*—

S. R. Latshaw, Vice-President and advertising director of the company, has been elected president succeeding G. W. Wilder, who will continue as a director. Joseph A. Moore, formerly treasurer of several Hearst publications, has been elected chairman of the board.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net profit	$488,086	$577,648	$629,262	$566,913
B. Publ. Co. pf. div. (8%)	42,000	50,000	58,000	66,000
Balance, surplus	$446,086	$527,648	$571,262	$500,913
Profit & loss surplus	$4,150,518	$4,294,187	$3,766,539	$3,195,278

—V. 121, p. 1465.

Callahan Zinc-Lead Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income	$33,290	$48,772	$980,983	$168,194
Expenditures	219,406	240,107	988,917	318,455
Operating deficit	$186,115	$191,335	$7,934	$150,261

—V. 120, p. 2686.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Earnings Statement Three Months Ended March 31.

Receipts—	1926.	1925.	1924.
Copper sales	$3,801,980	$2,672,844	$2,688,924
Custom milling and smelting	14,418	14,091	35,818
Dividends	4,770	54,365	3,714
Interest	31,566	18,320	6,098
Miscellaneous	8,016	45,112	6,722
Total receipts	$3,860,751	$2,804,732	$2,741,276
Disbursements—			
Copper on hand Jan. 1	$3,182,379	$5,866,909	$4,816,495
Prod., selling, adm. and taxes	2,443,307	2,119,592	2,253,644
Depreciation and depletion	1,257,863	977,637	966,862
Miscellaneous	10,367	23,030	53,016
Total expenditures	$6,893,916	$8,987,168	$8,090,017
Less copper on hand March 31	2,978,842	6,111,175	5,198,235
Net expenditures	$3,915,074	$2,875,993	$2,891,781
Loss for quarter	$54,322	$71,261	$150,506

—V. 122, p. 614.

Canada Dry Ginger Ale, Inc.—*Balance Sheet Dec. 31.*—

[Including Virginia Company and J. J. McLaughlin, Ltd.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant property	$1,305,526	$812,943	Capital stock	a$1,788,720	------
Misc. inv	5,796	------	Class A stock	a	1,664,000
Good will, trademarks, formulae, &c	489,237	395,048	Class B stock		111,000
			Pur. money mtge.	------	80,000
Organiz'n and new finance expenses	4,524	94,190	Notes and accounts payable	524,249	98,491
Cash	829,562	339,753	Dividends payable	214,980	31,500
Accounts, notes & accept'ces receiv	547,762	411,974	Fed'l & Dominion income taxes	174,812	68,932
Inventories	442,038	406,805	Other accrued accounts	11,987	11,416
Deferred charges	72,405	8,904	Surplus	982,102	404,279
Total	$3,696,853	$2,469,618	Total	$3,696,853	$2,469,618

a Company was reincorporated in Delaware during 1925 and issued four shares of no par value capital stock for each four shares of Class A and Class B stock outstanding.—V. 122, p. 1768.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit after depreciation and repairs	$76,364	$42,692	$93,318	$74,315
Other income	27	10,000	36,339	27
Total income	$76,391	$52,692	$129,657	$74,342
Bond interest	13,434	14,829	12,404	8,155
Interest on loans	12,983	14,854	19,360	19,469
Admin. expenses, &c	26,006	30,506	26,241	29,406
Inventory reserve	------	------	47,515	------
Balance, sur. or def.	sur$23,967	def$7,497	sur$24,137	sur$17,312

—V. 120, p. 1589.

Canadian Consolidated Felt Co., Ltd.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$933,306	$620,457	$818,365	$768,523
Costs & gen. exp., &c	894,588	619,924	788,331	716,887
Int. on bonds, &c	29,611	30,909	30,034	51,636
Balance, deficit	sur$9,107	$30,376	$1,048	sur$16,597
P. & l. sur. Dec. 31	$277,691	$268,584	$319,943	$320,991

—V. 120, p. 2273.

Canadian Paperboard Co., Ltd.—*Preferred Stock Offered.*

—Johnston & Ward, Montreal, are offering at 100 and dividend (with bonus of ½ share Northern Paperboard common with each share of Candian Paperboard pref.), $300,000 7% cumulative preferred (a. & d.) shares).

Entitled to preferential cash dividends at the rate of 7% per annum payable quarterly April 1, &c., by check at par at any branch in Canada of the company's bankers (Standard Bank of Canada). Redeemable, all or part, on 60 days' notice at 105 and div. Transfer agent, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% first mortgage bonds	$1,500,000	$710,000
7% cumulative preference shares (par $100)	1,000,000	300,000
Common stock	4,000,000	2,100,500

Data from Letter of J. G. G. Kerry, President of the Company.

Company.—Incorp. in Canada. Owns and operates modern plants at Montreal, Que.; Frankford, Ont., and Campbellford, Ont., with mills presently equipped to turn out daily 115 tons of paperboard, containerboard and allied products. This capacity will shortly be increased to 155 tons per day. It is the largest manufacturer of these products in Canada. Company owns its own groundwood pulp mill at Frankford, which supplies a considerable part of its groundwood requirements.

In addition the company owns all the preferred and common shares of the Quinte & Trent Valley Power Co., operating hydro-electric power plants at Frankford and Campbellford with a present installation of 4,000 h. p., and an ultimate installation of 6,000 h. p. The installation of the present units was recently completed and will mean a saving to the Paperboard company, directly in lower power costs and indirectly through dividends on Quinte and Trent shares, of $40,000 per annum.

Purpose.—Proceeds of this preferred stock issue will be utilized in part to liquidate capital expenditures made and to be made on the fuel units at the Frankford and Montreal mills and for the general corporate purposes of the company.

Earnings.—Average earnings for the past three years after providing for bond interest available for depreciation, income taxes and dividend on this preferred stock were $110,584; dividend requirements on $300,000 pref., $21,000. For the eight months ended Feb. 28 1926, earnings available for preferred stock dividends as above were $81,057, or at the annual rate of 5¾ times requirements.

Northern Paperboard Co., Ltd.—Incorp. under Dominion charter; controls the Canadian Paperboard Co., Ltd., through common stock ownership. Northern Paperboard Co., also owns all the outstanding capital stock of the Tidewater Paperboard Co. (of Conn.), which will operate a modern paperboard and containerboard mill at Norwich, Conn., with a present capacity of 100 tons and an ultimate capacity of 250 tons per day.

Earnings on Bonus Stock.—Based on the operating results of the Canadian Paperboard Co., Ltd., and predecessor company for the past eight years and from the volume of business in sight, President Kerry estimates that the earnings accruing to the parent company from the two subsidiary companies on their present operations, after providing for all prior charges, including interest on $1,300,250 preferred stock, should be about $100,000 per annum, equal to nearly $4 per share on the 26,005 shares of Northern Paperboard stock outstanding. On the ultimate capacity of 250 tons per day at the Tidewater Mill, Mr. Kerry estimates that earnings applicable to the 26,005 shares of no par value will amount to at least $240,000 per annum or over $9 per share.—V. 121, p. 2407.

Canadian Rail & Harbor Terminals, Ltd., Toronto.

—*Bonds Sold.*—Edmund Seymour & Co., Inc.; Macky, Hentz & Co.; Pogue, Willard & Co.; J. A. Ritchie & Co., Inc., and Porter & Co. have sold at 100 and int. (carrying the right to receive common stock [v. t. c.] at the rate of 5 shares for each $1,000 bond) $2,000,000 7% sinking fund (closed) mortgage gold bonds.

Dated March 1 1926; due Dec. 1 1945. Int. payable J. & D. without deduction for normal Federal income tax up to 2% per annum. Principal and int. payable in U. S. gold funds in New York at the office of the paying agent, Chatham Phenix National Bank & Trust Co. in Canadian gold funds in Canada, or in pounds sterling at parity in London. Red., all or part on any int. date on 60 days' notice at 105 and int. Company agrees to reimburse holder upon proper application for certain income and securities taxes of certain political subdivisions of the U. S. and Canada. These include the payment of the Penna., Conn., Kansas, Calif. 4-mills tax, the Maryland 4½-mills tax, the Ky. and District of Columbia 5-mills tax, the Virginia 5½-mills tax and the Mass. income tax not to exceed 6% on the int. Denom. $1,000 and $500c*. Montreal Trust Co., trustee.

Property.—Company is to erect on the Toronto water-front an eight-story terminal warehouse on a site comprising approximately 14 acres to be owned in fee. The building is to be of modern, fireproof construction, containing approximately 1,000,000 sq. ft. of floor space, of which about 225,000 sq. ft. will be devoted to cold storage. Modern concrete docks surrounding the plot on three sides are to be leased from the Toronto Harbor Commissioners at $1 per year plus taxes. Connection is to be made with the Canadian National Rys. and the Canadian Pacific Ry., both of which have approved the project and are to be represented on the board of directors.

Security.—Direct obligations of company and secured by a (closed) mortgage on the company's entire fixed properties owned or hereafter acquired, including its dock leasehold rights, subject to $3,500,000 6½% first (closed) mortgage.

Earnings.—Net earnings of the company available for interest for the second year of operation are estimated at approximately $600,000 and for the third year of operation, detailed earnings are estimated as follows:

Gross earnings	$1,932,720
Operating expenses, maintenance and taxes	585,000
Average interest and sinking fund, 1st mtge. bonds	310,214
Net earnings applicable to this issue	$1,037,506
Maximum annual interest charges on this issue	140,000

Net earnings of $1,037,506, as shown above, are equivalent to more than seven times the annual interest requirements of this issue, and are over five times combined average interest and sinking fund requirements on these bonds.

Sinking Fund.—Mortgage is to provide for a monthly sinking fund, beginning Dec. 1 1930, sufficient to retire the entire issue at or before maturity. Provided the company has an earned surplus in 1928, payments into the sinking fund will commence on Feb. 10 1929. The sinking fund moneys are to be used in the purchase of bonds at or below the redemption price of 105 and int., or, if not so obtainable, in the redemption of bonds semi-annually upon 60 days' notice through call by lot at that price. Payments into the sinking fund in lieu of cash may be made by the company, in the form of bonds at 105 and int. All bonds retired are to be cancelled. Further details regarding company are given in V. 122, p. 1615.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Earnings from mfg. oper.	$2,466,955	$2,501,758	$2,208,883	$1,776,154
Adm., selling and general expenses, taxes, &c	1,069,754	1,023,303	884,569	818,795
Other income	Cr.76,186	Cr.62,914	Cr.69,159	Cr.69,836
Depreciation	245,000	246,000	212,000	200,000
Dominion taxes	131,000	136,000	120,000	85,000
Donation to pension fund	20,000	20,000	40,000	------
Dividends paid	743,290	743,290	742,790	593,932
Balance, surplus	$334,097	$396,079	$278,683	$148,263

—V. 120, p. 2406.

Central Leather Co.—*Earnings.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
*Net profit	$363,420	$883,157	$89,934	$1,950,529
Interest and discount	239,020	304,429	459,552	459,552
Net income	$124,400	$578,726	def$369,618	$1,490,977

* After all charges (except interest) and reserve for depreciation.

Pres. Hiram S. Brown places gross sales in the first quarter at about 5% off from the corresponding quarter of 1925. Gross business of the entire heavy leather industry, he estimates, will show a decrease of between 5% and 10%. Discussing the situation at present, and the outlook for the company, Mr. Brown said:

"We anticipate that the volume of buying during the summer and fall will compare favorably with last year, because there are no accumulations of leather in the hands of consumers.

"Our inventories are lower in quantity this year than last. The leather we have in inventory, however, reflects a higher average cost than last year, for the reason that the demand for cheaper grades of leather, principally offal, has been heavy, leaving our inventories consisting principally of the better grades of leather. The margin of profit on sales made this year is not as large as last."—V. 122, p. 2047, 1769.

Central Steel Co., Massillon, O.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$5,563,118	$4,966,637	$3,969,029	$4,242,273
Extraordinary repairs	189,162	175,032	248,764	------
Reserve for depreciation	720,000	720,000	720,000	720,000
Federal tax reserve	561,928	422,832	280,477	325,000
Bad accounts	10,553	27,719	11,878	258,450
Int. paid, disc. allowed, &c	707,379	721,231	700,955	594,844
Net earnings	$3,374,094	$2,899,824	$2,006,953	$2,343,978
Preferred dividends	495,144	495,144	495,296	496,596
Common dividends	979,086	978,106	861,189	409,543
Balance, surplus	$1,899,864	$1,426,573	$650,468	$1,437,838

Sales for 1925 totaled $36,674,613, compared with $30,677,856 in 1924.
—V. 122, p. 755.

Cerro de Pasco Copper Corp. (& Subs.).—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sale of copper, silver, &c.	$19,962,342	$20,836,689	$20,982,085	$17,805,585
Divs. and int. received	590,845	524,361	577,817	447,007
Miscellaneous receipts	1,414,014	1,429,906	1,197,411	1,181,313
Inventory Dec. 31	8,194,704	4,863,822	5,793,896	3,708,405
Total	$30,161,904	$27,654,778	$28,551,209	$23,142,310
Smelt., refin. & gen. exp.	$11,217,005	$10,432,834	12,455,014	$10,008,010
Inventory previous year	4,863,822	5,793,896	3,708,405	4,357,183
Custom ores	2,510,938	2,381,886	2,161,262	3,010,688
U. S. and foreign taxes	1,232,524	948,619	882,328	576,272
Bond interest	------	49,000	373,000	595,360
Divs. paid (per share)	5,614,060	($4)4413,608	($3)2971,686	
Balance, surplus	$4,723,555	$3,634,934	$5,099,514	$4,594,798
Balance Jan. 1	def1,767,437	30,786	302,607	40,336
Total	$2,956,118	$3,665,720	$6,302,121	$4,635,134
Deprec'n of plants, &c.	4,321,451	4,824,215	2,271,031	1,026,223
Depletion of mines, &c.			4,000,303	3,295,475
Taxes (prior years)	------	608,942	------	------
Adjustment	------	------	------	Deb10,830
Bal., p. & l., Dec. 31	df$1,365,333	df$1,767,437	$30,786	$302,606

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Metal, &c., mines & mineral, &c., leases, plant eq., &c	x18,884,670	21,445,768	Capital stock	y6,200,000	6,200,000
Misc. investments	1,319,312	1,304,472	Cap. surpl—Stockholders' equity in owned propert's	39,982,486	39,976,486
Deferred charges	267,947	289,133	Res. for U. S. and N. Y. State tax	431,648	335,703
Supplies for operations, &c	3,085,360	3,535,652	Accts. payable	1,723,805	1,439,927
Mdse. inventory	321,938	280,987	Drafts payable	1,364,145	1,013,598
Accts. receivable	2,008,746	1,605,807	Due bankers	352,975	282,890
Co. & custom ores	694,897	862,979	Wages accr. & unclaimed	197,882	199,885
Copper, silver and gold inventory	8,194,704	4,863,822	Surplus	def1,365,333	df1,767,437
U. S. Treas. ctfs.	8,000,000	4,835,000			
Cash	6,110,035	8,657,431			
Total	48,887,608	47,681,053	Total	48,887,608	47,681,053

x Metal and coal mines, mining leases and miscellaneous properties, $34,430,479; plant, equipment, concession, construction, &c., $29,791,576; less reserves for depreciation and depletion, $45,337,385. y Without nominal or par value.—V. 121, p. 2756.

Centrifugal Pipe Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Royalties	$362,973	$326,324	$187,735
Interest received	7,082	7,085	9,078
Total income	$370,055	$333,409	$196,813
Expenses, tax, &c	21,349	29,972	39,895
Dividends	354,950	106,485	------
Balance, surplus	def.$6,244	$196,952	$156,918

—V. 121, p. 3135.

Champion Coated Paper Co.—*Stock Approved.*—

The stockholders have approved the issue of 8,000 additional shares of common stock, par $100, to take over a balance of common stock of the Champion Fiber Co. This action will complete the merger of the two corporations.—V. 119, p. 459.

Champion Fibre Co., Hamilton, Ohio.—*Merger.*—

See Champion Coated Paper Co. above.—V. 118, p. 2577.

Chicago Nipple Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	122,779	114,744	Capital stock	$3,300,000	$3,075,000
Mach., tools, &c. less deprec	606,768	553,522	Accounts payable	92,203	48,156
Chic.Nip.Mfg.Co. Calif. Corp	34,758	29,759	Notes payable	79,411	70,000
Patents, &c	2,330,155	2,330,155	Reserves	4,999	135,323
Cash	30,690	30,574	Surplus	237,052	218,230
Notes receivable	119,451	5,239			
Accts. receivable	135,364	91,346			
Mdse. inventory	329,915	261,596			
Deferred charges	3,784	33,447	Total (ea. side)	$3,713,667	$3,546,709

The income account was published in V. 122, p. 1922.

Childs Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross income	$6,525,020	$6,137,615
Expenses and taxes	5,929,580	5,738,060
Operating income	$595,440	$399,555
Other income	38,696	84,062
Total income	$634,136	$483,617
Depreciation	279,784	150,000
Net income	354,352	333,617

—V. 122, p. 2047, 1769.

Christie, Brown & Co., Ltd.—*Earnings.*—

Earnings for Quarter Ended March 31 1926.

Gross trading profit and other income	$163,842
Expenses, $113,054; Int. & divs., $27,354; Fed. taxes, $3,500; total	143,908
Balance to surplus	$19,933

—V. 122, p. 2335, 2047.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross profit	def.$167,018	$741,371
Interest paid	242,333	336,795
Reserve for depreciation	441,326	274,189
Net profit	def.$850,679	$130,387
Profit and loss surplus	$1,944,862	$2,795,541

—V. 120, p. 1752.

Coca-Cola Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross receipts	$5,926,742	$5,785,799	$4,730,145	$5,068,561
Mfg. & general expenses	3,809,911	4,081,257	3,807,685	3,573,897
Operating profits	$2,116,831	$1,704,542	$922,460	$1,494,664
Miscell. deductions	378,734	127,109	------	507
Net income	$1,738,097	$1,577,433	$922,460	$1,494,157

—V. 122, p. 1922, 1317.

Colorado Fuel & Iron Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross receipts	$10,557,454	$10,866,067	a$10,340,609
Operating expenses	8,571,838	9,429,862	a8,791,984
Net earnings	$1,985,616	$1,436,205	$1,548,624
Income from other sources	110,575	107,490	101,531
Total	$2,096,191	$1,543,695	$1,650,155
Bond int., taxes, sinking fund, &c	712,956	716,761	b744,353
Depreciation	262,119	257,182	c257,182
Surplus	$1,121,115	$569,753	$648,621

a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparison. c Adjusted at Dec. 31 1924.—V. 122, p. 2185.

Commercial Solvents Corp.—*Redeems Securities.*—

The corporation is calling for redemption all of its outstanding 5-year 6½% conv. gold notes at 104; its class A stock at $50 per share, and its 1st pref. stock at $105 per share. The notes will be redeemed and retired next June 1 and the two classes of stock on July 1. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

At the option of the noteholders, and prior to June 1 1926, the outstanding notes may be converted, at the office of the trust company, at their principal amount, with a cash adjustment of accrued interest and fractions, into class B stock, without par value, at the rate of $110 of notes for each share of class B stock. No fractions will be issued in connection with conversions.

Tucker, Anthony & Co. and Huntington, Jackson & Co. (in each of which firms one of the directors of the Commercial Solvents Corp. is a partner) and George M. Moffett (who is also a director of the corporation) have agreed with the corporation, without compensation for their services in so doing, to purchase from noteholders, on and after this date, and prior to June 1 1926 at the redemption price including interest to June 1 1926, all notes in respect of which the holders wish to receive the redemption price, and themselves to convert said notes into class B shares on the terms provided in the trust indenture.

The class A stock may be converted, on July 1 1926 share for share, into class B stock, without par value, provided, but only provided, the class A stockholders mail on or before June 11 1926 to the Commercial Solvents Corp., in care of the Guaranty Trust Co. of New York notice to the effect that they intend to exercise their right of conversion of class A stock into class B stock on said date, in which case the notice of redemption in respect of the class A shares will become void. The dividend of $1 per share payable on July 1 1926 on the class A shares will be paid to converting class A stockholders at the time of conversion.—See also V. 122, p. 2335.

Congress Building Co., Kansas City, Mo.—*Bonds Offered.*—

Taussig, Day, Fairbank & Co., Inc., St. Louis are offering $375,000 1st mtge. serial 6½% real estate gold bonds.

Dated Jan. 15 1926; due serially Jan. 1928-1941. Denom. $1,000, $500, $100. Principal and int. (J. & J.) payable at the Liberty Central Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice, in inverse numerical order, at 102 and int.

Security.—This loan will be secured by a closed first mortgage on the land owned in fee, which is conservatively valued at $717,800. The property is located at 3525 to 3535 Broadway, Kansas City, Mo., and has a frontage of 150 ft. on Broadway by a depth of 140 ft.

The building, which will shortly be completed, will be of reinforced concrete construction. It will be absolutely fireproof. The building is to be 4 stories in height with a full basement. The front part of the building is to be used for stores and offices and the rear for a garage. The plans provide for 7 stores on the first floor, 9 shops on the second floor, and 9 offices on each of the third and fourth floors. The garage will be of the most modern form of construction. It is equipped with a d'Humy ramp, and will have a capacity of 478 cars.

Conley Tank Car Co.—*To Increase Stock.*—

The stockholders will vote May 28 on increasing the authorized common stock of no par value from 15,000 shares to 30,000 shares.—V. 122, p. 2196.

Consolidated Coppermines Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & equip.	6,686,394	6,718,908	Capital stock	6,205,796	6,152,752
Def'd development	3,425,616	3,520,310	*Vendors	181,511	229,793
Investments	150,665	145,296	Current liabilities	101,043	94,645
Current assets	601,473	474,781	Deferred liabilities	9,732	9,733
Treasury stock	35,166	35,167	Res. for depletion	354,663	354,663
Deferred accounts	11,452	3,180	Paid-in surplus	4,058,020	4,060,054
Total	10,910,768	10,901,642	Total	10,910,768	10,901,642

*Stock to be issued for property acquired.—V. 120, p. 2948.

Continental Oil Co.—*Annual Report.*—

Income Account for Calendar Year 1925.

Total income, after deducting all expenses	$10,213,738
Less drilling and development expenses	899,470
Depletion (against cost), depreciation and Federal taxes	4,982,297
Net income for the period	$4,331,971
Minority stockholders proportion	25,497
Net income for the period	$4,306,474

Consolidated Balance Sheet.

Assets—	*Dec. 31 '25.* $	*June 30 '25.* $	*Liabilities*—	*Dec. 31 '25.* $	*June 30 '25.* $
Prop., leases, wells, refineries, equip., tank cars, pipe lines, wholesale distrib. service stations, &c	x46,713,522	46,814,816	Capital stock	35,051,920	34,914,280
Cash & call loans	4,763,530	6,315,871	Notes & accts. pay.	2,533,694	6,058,509
U. S. Govt. bonds	2,187,847	2,086,958	Equip. trust notes	1,205,500	229,000
Notes receivable	1,071,819	363,240	Contract payable	302,942	------
Accts. receivable	4,031,811	8,873,303	Res. for Fed. tax., annuities & cont.	940,703	370,593
Mdse., mat'l & supp	8,508,698	8,555,715	Minority int. in affil. co's	663,406	975,071
Stks. in other cos.	715,135	948,446	Deprec. & depl. res.	------	354,584
Stks. & bds. in cos. affil., not consol.	1,278,887	1,933,221	Surplus	30,175,394	y34,095,569
Contracts receiv.	793,136	674,174			
Adv. to other cos.	79,902	76,782			
Misc. deposits, &c.	193,781	203,280			
Deferred assets	535,489	151,798	Total (each side)	70,873,559	76,997,606

x After deducting $40,258,196 reserves for depreciation, depletion, &c. y Before depletion and depreciation for six months ended June 30 1925. —V. 122, p. 1176, 354.

Corr Mfg. Co., East Taunton, Mass.—*Sale Authorized.*

Thomas B. Bassett, receiver has been authorized to sell the mill property to the Taber Mills, of New Bedford, for $325,000, by Judge Nelson P. Brown in the Mass. Superior Court. The court also authorized the receiver to pay Colonel Peter H. Corr $14,000 for expenses incurred by him in conserving the property when acting as one of the temporary receivers.—V. 120, p. 709.

Crown Cork & Seal Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Operating profit	$328,062	def.$83,430	$206,163
Income from other sources	66,229	76,371	175,094
Profit before sub. co. losses, &c	$394,292	def.$7,059	$381,257
Subsidiary company losses	151,345	52,317	191,893
Int. chgs. & amort. of bond disc., net	258,623	262,258	272,214
Inventory adjustment & extraor. items	321,857	451,094	------
Maint., taxes, &c., on unused floor space and reclassification exp., applicable to mdse. of prior years	---------	---------	108,778
Loss for year	$337,534	$772,728	$191,628

Analysis of Surplus for Year Ended Dec. 31 1925.

Earned surplus balance at Dec. 31 1924	$2,950,575
Loss for the year ended Dec. 31 1925	337,534
Earned surplus at Dec. 31 1925	$2,613,041
Capital surplus Dec. 31 1924	1,156,197
Transfer of prov. for deprec. on obsolete, surplus and idle equipment put into operation in 1925	Cr.4,655
Total surplus Dec. 31 1925 (per balance sheet)	$3,773,893

—V. 120, p. 2153.

Crucible Steel Co. of America.—*Statement by Chairman—Results for 6 Months Ended March* 31.—

At the annual meeting held in Jersey City April 21, Chairman H. S. Wilkinson made a statement to the assembled stockholders concerning the business of the company. The substance of the Chairman's statement follows:

Volume of Business.—The volume of business of the company as indicated by unfilled orders on its books upon the several dates mentioned below was:

	Aug. 31 '24.	*Feb.* 28 '25.	*Aug.* 31 '25.	*Dec.* 31 '25.	*Mar.* 31 '26.
Tons	49,252	140,446	144,161	153,025	141,260

The amount of unfilled orders upon Mar. 31 1926 is slightly under the amount on hand at the end of the preceding quarter. It is the opinion of the Chairman that the underlying conditions of the country indicate no noticeable change, so far as it is possible to judge, in the volume of business to be expected, and that there is no reason why the business of this company should not be satisfactory for some time to come.

Earnings.—Net earnings of the company over half-year periods during the past two years show a satisfactory increase. The net earnings for these periods were as follows:

Apr. 1 1924 to Sept. 30 1924 (6 months)	$1,596,999
Oct. 1 1924 to Mar. 31 1925 (6 months)	1,874,000
Apr. 1 1925 to Sept. 30 1925 (6 months)	2,831,494
Oct. 1 1925 to Mar. 31 1926 (6 months)	3,200,712

The earnings for the 6 months ending Mar. 31 1926 are the best for that period of time that the company has had for some years.

Additions and Improvements.—When the present Chairman took office, the company was committed to very extensive additions and improvements to its plants and equipment, involving the expenditure of a very large amount of money. These additions and improvements were all completed and paid for. Changing business conditions and the necessity of meeting competition by the installation of new and improved equipment, have required the expenditure of further considerable sums. Additions and improvements of this character have been under way for the past five years and it is expected will be fully completed in about 6 months. These improvements will add materially to both the capacity and efficiency of the company's plants, enabling it to produce at minimum cost goods of the highest quality.

It may interest the stockholders to know that during the administration of the present Chairman the sum of $24,851,808 has been expended in additions, improvements and betterments in the plants of the company. This large sum does not include any expenditure for repairs and maintenance, all of which have been currently met. All of this expenditure was met out of the earnings of the company, without incurring any indebtedness upon that account.

Stock.—At various times within the past three years the stock of the company has sold on the market at a lower figure than the conditions of the company and the value of the stock warranted. At such times the company has purchased common stock amounting to 100,000 shares, or $10,000,000 par value. The purpose of the company in making these purchases was twofold. (1) The directors thought it advisable to acquire stock to sell to officers and employees of the company at advantageous prices in order to enlist their best efforts in promoting the business of the company; and (2) an opportunity was offered to acquire upon very advantageous terms stock for retirement, thus reducing the outstanding capital. It is not now, not has it been, the policy of the company to buy and sell or speculate in its shares. It has simply used its surplus not otherwise needed by investing the same in securities of the company. It is the intention of the company to dispose of this stock by retirement or sale, as may be determined by the directors.

Frederick B. Hufnagel has been elected President, succeeding E. C. Collins. Alexander T. Galbraith succeeds Mr. Hufnagel as Vice-Pres.—V. 122, p. 476.

Cuban Dominican Sugar Co.—*Reorganization Plan.*—A reorganization of the company, announced in a letter sent to stockholders by Pres. George H. Houston, was noted briefly in our issue of April 24, page 2336. The plan of capital readjustment calls for the formation of a new company with but one class of stock outstanding. The authorized capital stock will consist of 1,150,000 shares (without par value) of which 1,142,836 shares are to be issued presently. The letter of Pres. Houston states in substance:

Working Capital Depleted.—The recent annual report called attention to the depletion of the working capital of the company, resulting from the completion of the company's program of expenditures for additions and betterments and the low prices for sugar which prevailed during the previous fiscal year, and which are still prevailing. The report stated that the directors were engaged in formulating plans to remedy this condition, and they now submit a plan to that end.

$15,000,000 *Presently Required.*—The 12 estates are in position to maintain indefinitely their present productive capcaity of upwards of 2,700,000 bags of sugar, under normal operating and weather conditions and yield, and, being low cost producers, are in position to take full advantage of a return to normal price conditions in the industry when it occurs. However, the crop loans and other temporary borrowings amount to about $14,000,000, and it is obvious that the business must be relieved of this heavy burden of floating debt. To operate on its own working capital without recourse to banks except to a very moderate extent, if at all, for seasonal borrowings, under normal operating conditions, the business requires, in the judgment of your directors, not less than $15,000,000 of new money in the form of capital stock.

To Organize New Company.—This requires a readjustment of the capital stock structure, and directors accordingly recommend the transfer of the assets and business of the present company to a new company under the following plan which will provide $15,300,000 in cash:

Cuban Dominican Sugar Corp.—Has been organized in Maryland, and has entered into a contract with the present company to acquire all the property and assets of the present company as an entirety and to assume all its outstanding obligations and liabilities.

Capitalization of New Company.—The authorized capital stock of the new company consists of 1,150 shares, all of one class, without par value, and all having full and equal voting rights, of which it is proposed that there shall presently be issued not exceeding 1,142,836 shares as follows:

	No. of Shares.
To holders of preferred stock of the present co., share for share	114,942.2
To holders of common stock without par value of the present company, one share of such new stock for each 10 shares of present stock	162,891
To be issued for cash at $20 per share and offered for subscription to holders of preferred and common stock of the present company, as below stated	800,002.8
For underwriting commissions	65,000
Total	1,142,836 shs.

Rights to Subscribe for Stock.—Each holder of preferred stock of the present company, in addition to receiving one share of stock of the new company for each share of his present preferred stock is also to receive a transferable subscription warrant entitling him to subscribe, at $20 per share, for all or any part of 2 shares of stock of the new company for each share of his present preferred stock.

Each holder of common stock of the present company, in addition to receiving one share of stock of the new company for each 10 shares of his present common stock, is also to receive a transferable subscription warrant entitling him to subscribe, at $20 per share, for all or any part of 35-100ths of a share of stock of the new company for each share of his existing common stock—equivalent to all or any part of 3½ shares of stock of the new company for each 10 shares of his existing common stock.

It is proposed, subject to the approval of the stockholders, that all subscriptions shall be made payable in installments as follows: 50% in 30 days from the date of issuance of subscription warrants, 25% in 60 days after the date of payment of the first installment, and 25% in 60 days after the date of payment of the second installment.

Plan Underwritten.—A syndicate, headed by W. A. Harriman & Co., Inc., and Cassatt & Co., has undertaken, upon certain conditions, to obtain and furnish advance subscriptions by certain of the larger shareholders, and an underwriting by the syndicate and others, including certain of the directors as subscribers and underwriters, covering in all 800,000 shares of stock of the new company, amounting to $16,000,000, for a commission of 4¾% in cash and 65,000 shares of stock, part of which will be retained by the syndicate and the remainder distributed to such other subscribers and underwriters.

Net Worth.—It will be observed from the projected balance sheet that the net worth of the new company, above all liabilities (including as a liability outstanding preferred stock of Sugar Estates of Oriente, Inc.), will aggregate approximately $47,000,000, indicating a book value for the new company's stock of about $41 per share, and net current assets in excess of $16,500,000, or over $14 per share.

Earnings Outlook.—Operating at costs substantially below the average, and relieved of interest charges on the present heavy burden of floating debt, the new company, in the opinion of your directors, should earn all expenses of operation, depreciation, interest on funded debt, and something over, on a price basis for raw sugar of 2½c. per lb. f.o.b. Cuba, given normal operating and weather conditions and yield.

It is estimated that on an average price basis of 3 cents per pound f.o.b. Cuba (approximately equivalent to 3.16 cents per pound "cost and freight"), the net earnings of the new company will amount to upwards of $3,200,000, equivalent to about $2 80 per share. As each additional ¼c. per lb. in the average price received by the new company for its sugars should increase such net earnings by about $1,600,000, it is estimated that the net earnings per share at various prices for sugar would be approximately as follows, under normal operating and weather conditions and yield:

Price (f.o.b.)	3c.	3¼c.	3½c.	3¾c.	4c.
Estimated earns.	$3,200,000	$4,800,000	$6,400,000	$8,000,000	$9,600,000
Earns. per share.	$2.80	$4.20	$5.60	$7.00	$8.40

Directors strongly urge all stockholders, in their own interest, to assist in carrying the foregoing plan into effect.

Projected Balance Sheet Dec. 31 1925.

[Showing consolidated position at that date of properties proposed to be acquired by the corporation, adjusted to reflect: (*a*) $15,300,000 additional capital and application of same; (*b*) additional reserves against advances to colonos and contingencies; (*c*) marking down unsold sugars on hand at April 15 1926 and other sugars estimated to be produced during the current crop, to 2c. per lb. f.o.b. shipping ports, and (*d*) writing off bond discount and expenses of Cuban Dominican Sugar Co. and its subsidiaries.]

Assets—		*Liabilities*—	
Cash in bks. & on hand	$1,441,183	Drafts in transit & acceptances payable	$1,219,394
Accts. rec. (after res.)	985,924	Accounts payable	1,739,620
Sugar & molasses	a467,337	Wages accrued	15,384
Materials, supplies & mdse. in stores	4,551,991	Int., rent & taxes accrued	577,384
Advances to Colonos	b6,172,006	Other indebtedness not funded	915,461
Planted & growing cane	4,393,418	1st lien 7½s, 1944	14,545,450
Oper. & financial charges, &c	c2,106,268	1st mtge. 7s, Sugar Estates or Oriente, Inc	6,050,000
Animals, pastures, furniture, equip., &c	2,394,017	1st M. 8s Santa Ana S.Co	3,000,000
Properties	d61,747,106	Purch. money 6s Co. Cent. Amer., S. A	2,100,000
Payment on acct. of principal under lease, &c	435,907	Sec. 7% ser. gold notes	1,280,000
		Purch. money mtges	544,029
		Res. for conting., &c	1,607,867
		Sugar Estates of Oriente, Inc. 8% pref. stock	3,700,000
		Common stock, no par (1,142,836 shares)	47,400,571
Total (each side)	$84,695,159		

a At prices subsequently realized and sugar accounts receivable less loans on same repaid from proceeds. **b** After reserve for bad and doubtful account. **c** After deducting $2,118,308 reserves and amounts written off applicable to net current position at date of taking over. **d** Incl. lands, buildings, machinery, railway and improvements, $70,804,349; less reserve for depreciation, $9,057,243.

The stockholders will vote May 14 on approving the above plan.—V. 122, p. 2336.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	£3,307,113	£3,191,414	£8,627,753	£8,313,316
Exp., int., depr., tax., &c.	2,974,326	2,797,446	8,236,586	7,918,729
Net profit	£332,787	£393,968	£391,167	£394,587
Preference dividends	135,000	135,000	135,000	135,000
Divs. on ordinary stock	222,810	222,810	222,810	334,215
Balance, surplus	def.£25,023	£36,158	£33,357	def.£74,628

—V. 122, p. 219.

Curtis Publishing Co.—*Pref. Stock Sold.*—Hallgarten & Co., J. A. Sisto & Co., New York, and Old Colony Corp., Boston, have sold a limited amount of $7 cumulative dividend preferred stock (without par value) at $112½ per share and div. The shares offered were privately purchased, and do not represent the introduction of new money into the co.

Dividends payable Q.-J.. Red. all or part on any div. date at $120 and dividends.

Capitalization Authorized and Outstanding.

$7 cumulative dividend preferred stock (without par value) ..*900,000 shs.
Common stock (without par value) ..... 900,000 shs.

* There are still outstanding 900 shares of old $100 par value preferred stock, which have been called for payment July 1 1926.

Company.—Owns and publishes the nationally known periodicals the "Saturday Ebening Post," the "Ladies' Home Journal" and the "Country Gentleman."

Earnings.—Net earnihgs of the company have for many years shown a steady increase. For the year ended Dec. 31 1924 such earnings after depreciation and all taxes were $14,714,819, and for the year 1925 were $16,040,515.

Company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1925 were over $25,000,000 in cash, United States Government bonds and other liquid securities. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.—V. 122, p. 219.

Cuyamel Fruit Co.—*Annual Report.*—

[Including Cortes Development Co. and subsidiary.]

Calendar Years—	1925.	1924.	1923.
x Consolidated earnings	$2,583,737	$2,437,650	$4,274,160
y Amort. of concessions & deprec	1,001,957	1,105,443	1,156,021
z Prov. for depr. on steamships under option of purchase	100,948	91,897	------
Interest paid	421,612	523,963	497,627
Provision for Federal tax	------	8,296	236,204
Consolidated net earns. for year	$1,059,219	$708,051	$2,384,307
Prev. capital & sur. of consol. cos	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shs. cap. stk. of Cuyamel Fruit Co	2,398,517	------	------
Adj. of res. for Fed. inc. taxes, 1924	15,000	------	------
Total	$18,365,471	$16,096,508	$16,320,879
Deduct—Net earns of predecessor co. before acquisition	------	------	126,183
Adj. of values of invest. in sub. cos	------	------	56,239
Adj. of equity in cap. stk. of the Sagamo S. S. Corp. as at Dec. 31 1923	------	50,936	------
Loss of S. S. Jamaica by fire	------	152,839	------
Prem. paid on 7½% bonds called	148,750	------	------
Unamort. disct. on 7½% bonds	275,697	------	------
Dividends paid: Cuyamel Fruit Co	300,000	500,000	500,000
do Cortes Devel. Co	550,000	500,000	250,000
Cap. & sur. of comb. cos. Dec. 31	$17,091,022	$14,892,733	$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses, and after adding $151,972 income from other sources.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures. **z** Option cancelled Dec. 31 1925.

Earnings for Quarters Ended March 31.

Quarter Ended March 31—	1926.	1925.	1924.
Net operating earnings	$657,401	$646,478	$438,924
Amortization and depreciation	247,844	275,025	307,333
Interest	99,242	100,948	98,346
Dividends	300,000	250,000	250,000
Surplus	$10,315	$20,505	def.$216,754

—V. 121, p. 3136.

Davis Coal & Coke Co. (& Sub. Cos.).—*Annual Report.*

Calendar Years—	1925.	1924.	1923.
Sales	$3,343,040	$2,418,647	$5,032,299
Oper. costs, sell. & gen. exp., taxes, &c	3,149,655	2,642,927	4,478,792
Empl. group life insur. & industrial relation activities	22,558	30,068	------
Depletion, deprec., royalties & amort.	141,752	135,241	251,120
Profit from operations	$29,073	def$389,589	$302,386
Net income from other sources	245,349	249,054	342,311
Profit and loss credit adjustments	19,549	22,522	10,638
Profit before interest	$293,971	def$118,013	$655,335
Interest on bonded debt	69,905	72,517	74,773
Prov. for Fed. taxes, conting., &c	------	------	91,447
Dividends declared	325,686	325,665	325,623
Deficit to profit and loss	$101,619	$516,195	sur$163,493

—V. 120, p. 2406.

Deere & Co. of Moline, Ill.—2¼% *Pref. Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the pref. stock, together with an extra dividend of ½ of 1% on account of accruals, both payable June 1 to holders of record May 15. An extra distribution of like amount on account of accumulations was made on the pref. stock on March 1 last. After payment of the dividends just declared, there will remain 13¼% in arrears on this issue.—V. 122, p. 755.

Dictaphone Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.
Profit for year	$355,113	$240,739
Depreciation	50,669	47,640
Amortization leasehold improvements	8,503	8,406
Reserve for income tax	37,354	22,467
Cash dividend on preferred stock	112,000	112,000
Balance, surplus	$146,587	$50,226
Surplus Jan. 21	70,969	34,291
Organization expenses written off	*deb.* 17,000	*deb.* 13,548
Surplus Dec. 31	$200,554	$70,969

The results for the first three months of 1926 were given in V. 122, p. 2336.

Dodge Brothers, Inc.—*Quarterly Report.*—

Three Months Ended March 31—	1926.	a1925.
Earnings from sales	$6,319,698	$5,977,569
Other earnings	339,596	379,613
Total	$6,659,294	$6,357,182
c Less earnings accrued to minority interests in Graham Brothers	668,805	----------
Net earnings after depreciation but before deducting Federal income tax	$5,990,489	b$6,357,182

a Earnings of predecessor co. b In addition to earnings from operations as shown above, there were profits of $644,632 realized through the sale of idle real estate. c After April 30 1926 earnings at present accruing to minority interests will belong to Dodge Brothers because of purchase at that date of remaining 49% of Graham Brothers.—V. 122, p. 2336.

Doehler Die-Casting Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net sales	$6,749,647	$5,530,384
Manufacturing cost	5,721,930	4,687,381
Gross profit	$1,027,717	$843,002
Other income	44,045	92,393
Total income	$1,071,762	$935,395
Selling and administration expenses	425,471	469,157
Including deductions	185,338	166,894
Federal, &c., taxes	3,573	59,781
Dividends	117,216	258,022
Balance, surplus	$340,164	def.$18,459

—V. 120, p. 2016.

Dome Mines, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.
Earnings	$4,366,025	$4,307,720
Non-operating revenue	176,132	204,981
Total income	$4,542,157	$4,512,702
Operating & maintenance expenses	2,368,610	2,258,649
Reserve for Canadian income taxes	120,538	102,961
Reserve for depreciation of plants, &c	439,603	431,035
Balance of dev. acct. written off	40,975	33,935
Dividends	1,906,668	1,906,668
Deficit	$334,237	$220,546

The income account for the first quarter of 1926 was given in V. 122, p. 2336.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	6,435,781	6,413,287	Capital stock	x7,000,000	7,000,000
Bonds	1,074,469	1,067,161	Accts., &c., pay. & tax reserves	294,895	257,618
Div. assur. fund	2,173,827	2,065,993	Dividends payable	476,667	476,667
Accts. & int. rec.	54,800	50,168	Repaym't of cap.	29,272	32,715
Inventories	341,729	380,694	Deprec. & mine exhaustion reserve	904,192	492,818
Bullion en route to Mint	80,036	196,707	Reserve for oper. equalization	35,145	42,319
Cash	565,056	495,997	Surplus	2,019,664	2,419,278
Mine dev. undistr.	------	40,976			
Prepayments, &c.	34,137	10,431			
Total	10,759,838	10,721,415	Total	10,759,838	10,721,415

x Represented by 1,000,000 shares of no par value at $7 per share. —V. 122, p. 2336.

Dominion Coal Co., Ltd.—*Bonds Called.*—

Certain 1st mtge. 5% sinking fund gold bonds (aggregating $210,500) maturing May 1 1940 have been called for redemption May 1 at 105 and int. at the Royal Trust Co., Montreal, Que.—V. 120, p. 1885.

Donner Steel Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after expenses, taxes, &c.	$590,482	$589,995	$593,635
Interest on bonds and notes	143,604	268,144	182,091
Provision for depreciation	204,841		104,000
Net income	$242,036	$321,851	$307,544

Profit and loss surplus March 31 1926 amounted to $2,211,360.—V. 122, p. 1460, 1317.

Durham Hosiery Mills (& Affiliated Cos.).—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$6,483,777	$5,431,694	$6,079,657	$5,813,582
Expenses, &c.	5,873,870	5,127,785	5,444,872	5,188,422
Balance	$609,907	$303,909	$634,785	$625,160
Other income	19,134	30,015	35,769	69,256
Total income	$629,041	$333,923	$670,554	$694,416
Est. ins. taxes for 1925	4,738	------	------	------
Other charges	56,920	------	------	------
Interest and depreciation	397,009	196,869	274,678	372,617
Inventory adjustment	94,140	------	66,274	------
Net profit	$76,230	$137,054	$329,602	$321,799
Pref. divs. (all cos.)	a13,125	171,951	233,840	233,485
Balance, surplus	$63,105	def.$34,897	$95,762	$88,314

a North State Knitting Mills, Inc., only.—V. 121, p. 335.

(E. I.) du Pont de Nemours & Co.—*Vice-Chairman.*

Walter S. Carpenter Jr., Vice-Pres., Treas. and member of the executive committee of the company, has been elected Vice-Chairman of the executive committee. This office was formerly held by Lammot du Pont, who was recently elected President of the company and Chairman of the committee. —V. 122, p. 1616.

Draper Corporation.—*Balance Sheet.*—

Assets—	*Dec.* 26'25 $	*Dec.* 27'24. $	*Liabilities*—	*Dec.* 26'25 $	*Dec.* 27'24. $
Real estate	2,800,664	2,556,324	Capital stock	17,500,000	17,500,000
Machinery	1,637,455	1,416,477	Accounts payable	2,840,985	3,019,542
Inventories	2,216,873	2,240,756	Profit and loss	3,798,580	3,454,967
Cash & accts. rec.	6,598,364	5,903,013			
Patents	1,325,000	1,600,000			
Miscellaneous	9,561,209	10,257,939	Total (each side)	24,139,566	23,974,509

—V. 121, p. 2756.

Electric Household Utilities Corp.—*Annual Report.*—

[Formerly Hurley Machine Co.]

Calendar Years—	1925.	1924.	1923.
Gross profit	$2,476,444	$2,338,289	$2,677,835
Selling and administration expenses	1,696,875	1,450,477	1,625,909
Net profit	$779,568	$887,812	$1,051,926
Miscell. credits (net)	57,897	75,224	62,087
Net earnings	$837,465	$963,036	$1,114,014
Prov. for Federal taxes	108,135	108,848	155,000
Preferred dividends	-------	-------	14,829
Common dividends	($4)721,123	($4½)808879	($3)525,239
Net income	$8,207	$45,309	$418,946

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant equip., &c., less deprec.	$1,318,272	$1,301,726	Common stock	x$6,054,427	$6,024,230
Good-will, tr-mks., & patents	1,618,977	1,593,977	Accts. payable & accrued expenses	229,964	208,874
Cash	573,935	770,493	Dividends payable	180,545	225,179
U. S. Govt. secur. & accr. interest thereon	570,502	827,372	Federal tax reserve	151,506	141,980
Notes & accts. rec., less reserve	1,196,713	1,083,083	Res. for conting., &c.	326,094	371,117
Sund. accts. & advs.	56,568	37,565			
Inventories	1,497,873	1,204,864			
Prepaid expenses	29,844	26,703			
Investments	8,381	21,557			
Stk. subs. unpaid, officers & empl.	71,473	104,040	Tot. (each side)	$6,942,537	$6,971,379

x Net equity applicable to 180,573 shares of stock of no par value.—V. 122, p. 2049, 1924.

Electric Refrigeration Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 566,815 shares of its capital stock without par value (2,000,000 shares), with authority to add 4,435 shares on official notice of issue in exchange share for share for stock, without par value of Kelvinator Corp., and class B shares of Nizer Corp., with further authority to add 7,086 shares, on official notice of issue as a stock dividend (payable May 1 1926 to holders of record April 19), with further authority to add 60,750 shares of stock, on official notice of issue and payment in full, making the total amount applied for 639,086 shares.—V. 122, p. 2337.

Elgin National Watch Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Earns. from oper. after deducting deprec. charges	$3,243,350	$3,058,717
Earnings from other than operation	320,136	335,808
Total income	$3,563,486	$3,394,525
Federal and other taxes	480,000	715,000
Dividends	3,548,265	1,437,114
Reserve for dividends	cr.200,000	798,398
Balance for reserve and surplus	def$264,780	$444,013

Surplus Jan. 1 1925 $5,638,718; int. on over-assessment of Federal income tax, $31,290; total, $5,670,008. Transferred to capital, $2,015,125; deficit as above $264,780, profit and loss surplus, Dec. 31 1925, $3,390,104. —V. 121, p. 3137.

Engels Copper Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	15,187,028	12,870,111	14,450,243	14,075,947
Total value of production	$1,553,288	$1,222,655	$1,520,522	$1,397,486
Sundry profits	38,751	34,190	23,929	22,324
Total earnings	$1,592,039	$1,256,845	$1,544,451	$1,419,810
Oper. exp., taxes, int., &c.	1,033,427	1,075,304	1,078,803	1,058,267
Reserve for deprec., &c.	222,597	151,582	133,260	80,163
Bal., sur. bef. divs., &c.	$336,014	$29,959	$332,389	$281,380

Dividends paid during 1925 amounted to $371,470, making the total disbursements to stockholders from beginning of operations in 1914 to the end of 1925 $1,070,154.—V. 121, p. 845.

Euclid-Twelfth Co., Cleveland, O.—*Bonds Offered.*—

The Tillotson & Wolcott Co., Cleveland are offering at par and int. $850,000 1st mtge. leasehold 6% gold bonds.

Dated May 1 1926; due Nov. 1 1929. Principal and int. (M. & N.) payable at Guardian Trust Co., Cleveland, O., trustee, without deduction for normal Federal income tax up to 2%.

Security.—Secured by a first and closed mortgage upon the company's leasehold estate in the Cleveland Athletic Club Building and the land upon which it stands, situated at the southwest corner of Euclid Avenue and East 12th Street, Cleveland, O. The land has a frontage of 150 ft. on Euclid Avenue with an average depth of 115 ft. to an alley and is held under a ground lease dated June 15 1915 running for 99 years at a flat rental of $54,100 per annum, with an option to purchase the land at any time up to Jan. 1 1930 for $979,700, on the basis of approximately $6,500 per front foot.

The improvement consists of a modern 12 story and basement store, office and club building of excellent construction and design. It has 7 stores facing on Euclid Avenue, 4 floors of shops and offices and 7 floors above occupied by the Cleveland Athletic Club and held under a lease running for 99 years from 1910 at an annual rental of $16,000 plus all charges.

Sublease.—In 1924 the Euclid-Twelfth Co. sublet its property to the C. A. C. Properties Co. until May 15 2014. This sub-lease gives the C. A. C. Properties Co. an option to purchase the Euclid-Twelfth Co.', leasehold estate and the land on or before July 1 1929 for a total consideration of $2,500,000, of which $979,700 is required to purchase the lands leaving to the Euclid-Twelfth Co. for its leasehold estate a net consideration of $1,520,300, of which $200,000 has already been paid.

The terms of the sublease require to be paid an annual rental of $139,140 until July 1 1929, and $129,100 annually thereafter, and in addition, on or before Feb. 1 1930, the sum of $578,000. The latter amount alone is sufficient to liquidate 68% of this bond issue.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Three Months End. March 31—	1926.	1925.	1924.
Net sales	$1,935,678	$2,337,237	$2,065,560
Manufacturing and selling expenses	1,425,327	1,880,820	1,691,352
Miscellaneous	*Cr.*6,052	*Dr.*32,219	*Dr.*6,302
Federal taxes	76,464	53,025	45,988
Net profits	$439,939	$371,173	$321,918

—V. 122, p. 1460, 1033.

European Mortgage & Investment Corp.—*Bonds Offered.*—

Lee, Higginson & Co. and J. Henry Schroder Banking Corp. are offering at 96 and int., to yield over 7.80%, $5,000,000 1st lien gold farm loan sinking fund bonds series B 7½%.

Dated Feb. 1 1926, due Feb. 1 1966. Prin. and int. (F. & A.) payable in U. S. gold coin at offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp. in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago. Denom. $1,000 and $500 c*. Callable all or part at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Corporation.—Has been organized by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. primarily to issue its own bonds based on farm mortgages in Central Europe. The bonds are to be issued in separate series, each series to be upon distinct terms and secured by separate collateral. These series B bonds will be secured by Hungarian land mortgage obligations of the "Hungarian Banks' Co-operative Society for the Issuing of Mortgage Bonds" (Magyar Penzintezeteknek Zalogievel Kibocsato Szovetkezete). This Co-operative Society of Banks has been formed with seven of the more important banks in Hungary as members, expressly to issue its land mortgage obligations to this corporation. The corporation already has issued $2,400,000 series A bonds secured by Austrian land mortgage obligations (see V. 121, p. 2163).

Security.—Bonds will be a direct obligation of the corporation and will be secured by deposit with the trustee of an equal amount of land mortgage obligations of the Co-operative Society of Banks. These land mortgage obligations in turn will be secured by first mortgages on farm property in Hungary deposited with and guaranteed by the respective member banks. The principal and interest on both the first mortgages and on the land mortgage obligations will be payable in U. S. gold coin.

This issue is part of an authorized issue of $15,000,000 of series B bonds all to have the same interest rate and maturity; issuable only against an equal face value of land mortgage obligations of the Co-operative Society of Banks as they are pledged with the trustee.

Pledged First Mortgages.—Each 1st mtge. will be cared for and guaranteed by the member bank which has selected it. No mortgage will exceed 25% of the conservative appraised valuation of the farm property, and this equity will be increased constantly through semi-annual cumulative amortization payments made by the landholder sufficient to retire his entire loan by the maturity of these series B bonds.

Purpose.—Proceeds of these bonds will be used from time to time to pay for land mortgage obligations of the Co-operative Society of Banks as such obligations are pledged with the trustee. If $5,000,000 of such obligations are not obtained by Aug. 1 1926, interim receipts equal to the difference will be retired through purchase or call.

Sinking Fund.—A cumulative sinking fund is provided on these series B bonds of the corporation sufficient to retire the entire issue by maturity. Payments under this sinking fund will be provided in whole or in part out of principal payments received on the land mortgage obligations of the Co-operative Society of Banks, the indenture providing that all principal payments so received must be paid into this sinking fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchaseable to call bonds at that price.—V. 121, p. 2163, 2279; V. 122, p. 2197.

European Shares, Inc.—*Buys German Utility Stocks.*—

It is announced that the corporation has purchased a block of stock of the Rhine-Westphalia Electric Power Corp., one of the largest electric power and light systems in Europe, serving 6,000 square miles of territory and a population of 4,000,000 in the Rhineland and Ruhr districts. It has a capital of 144,000,000 marks, of which 135,600,000 on June 30 last was in common stock and 9,000,000 in bonds or preferred stock.—V. 122, p. 2337.

(E. S.) Evans & Co., Inc.—*Annual Report.*—

Calendar Years—	1923.	1924.	1925.
Net profits after taxes and depreciation	$301,872	$283,839	$460,195

Consolidated Balance Sheet Dec. 31 1925 (Incl. Lumber Products Corp.).

Assets.		*Liabilities.*	
Land, buildings & equipment	$551,305	Class A particip. pref. stock	$200,000
Patents and licenses	826,892	Class B stock	300,000
Cash	70,598	Purch. mon. oblig., 1926-1929	45,094
Accts. & notes rec. (less res.)	147,428	Accounts payable	43,670
Inventories	307,915	Accrued expenses	6,166
Deferred charges	23,932	Federal taxes	67,029
Investments	10,000	Capital surplus	833,324
		Earned surplus	442,787
Total	$1,938,070	Total	$1,938,070

—V. 122, p. 1416, 1033

Fairbanks, Morse & Co. (& Subs.).—*Annual Report.*—

	Consolidated		*Company Proper*	
Results—Cal. Years—	1925.	1924.	1923.	1922.
Net shipments	$29,357,668	$24,621,894	$25,757,363	$20,011,200
Operating profit	4,525,838	3,317,900	3,478,192	2,452,678
Div., E. T. F'bks. & Co.			150,000	100,000
Profit from sale of prop.	------	50,805	------	------
Total income	$4,525,838	$3,368,705	$3,628,192	$2,552,678
Depr. on bldgs. & equip.	950,349	924,478	797,330	776,568
Federal taxes	449,145	290,042	------	------
Balance	$3,126,344	$2,154,185	$2,830,862	$1,776,110
Surplus & undiv. profits brought forward	a11,145,378	18,110,967	15,978,897	15,061,837
Prem. on sale of pref. stk	------	3,450	------	------
Prov. for sinking fund	------	------	*Cr.*100,000	*Cr.*100,000
Total surplus	$14,271,722	$20,268,602	$18,909,759	$16,937,947
Contrib. to pension fund	110,094	97,347	108,522	81,391
Stock dividend	------	b7,349,425	------	------
Exp. in sale of cap. stock	------	168,530	------	------
Prem. on red. of 6% pfd.	------	85,000	------	------
Adj. of sur. of subs.	*Cr.*1,444	13,188	------	------
Pref. stock sinking fund	------	------	100,000	100,000
Preferred dividends	526,825	c383,275	(6)108,000	(6)108,000
Div. pref. stk. Moline Scale Co	717	13,455	------	------
Common dividends	($2.60)959,064	(2.95)1013004	($4)1175.270	($2¼)669659
Balance of surplus and undivided profits	$12,676,464	$11,145,379	$17,417,967	$15,978,897

a Including $902,924 undivided profits of subsidiaries. b 25% stock dividend paid on common stock in 7% preferred stock. c Dividends on the 6% pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% pref. stock have been paid at the fixed rate since April 1 1924 (paid on 6% pref., $40,434 on 7% pref., $342,840).

The directors have declared three regular quarterly dividends of 1¾% each on the pref. stock, payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 14 and Nov. 15, respectively.—V. 122, p. 1924.

Fisk Rubber Co.—*Sales—Earnings.*—

President H. T. Dunn, says that March sales were slightly better than March last year and April indicates an increase over March, with profits on a relative basis. Mr. Dunn added that the best six months of the company's fiscal year, which ends Oct. 31, are still ahead of it.—V. 122, p. 2198.

Flour Mills of America, Inc.—*Notes Sold.*—

Spencer Trask & Co., Edward B. Smith & Co., J. & W. Seligman & Co. and Kissel, Kinnicutt & Co., have sold at 99½ and int., to yield about 6.55%, $3,500,000 20-year 6½% convertible gold notes, Series A.

Dated April 1 1926; due April 1 1946. Interest payable A. & O. at Chemical National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders, if requested within 30 days after payment, for the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Virginia 5 mills tax, the Dist. of Col. personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. $1,000 and $500 c*. Red. on any int. date, all or part, on 30 days' notice, at 105 and int., on or before April 1 1930, and thereafter at 1% less for each succeeding 4-year period.

Convertible.—Notes of Series A are convertible up to and incl. Mar. 31 1936, or until any date specified for redemption if called prior to that date, at the option of the holders, into 9 shares of $8 cumulative preferred stock, Series A (without par value), and 5 shares of common stock (without par value), for each $1,000 of notes. The $8 cumulative preferred stock, Series A, will be entitled to an additional cumulative dividend of $1 per share if in any fiscal year the net earnings, after deduction of the $8 cumulative dividends, amount to or exceed $225,000, or $2 per share if in any fiscal year such net earnings amount to or exceed $300,000.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6½% convertible gold notes	$5,000,000	$3,500,000
Subsidiary company 1st mtge. 6½s	(Closed)	405,000
Preferred stock (without par value)	80,000 shs.	25,000 shs.
Common stock (without par value)	525,000 shs.	500,000 shs.

Note.—Of the 80,000 shares of preferred stock authorized, 56,500 shares will be designated $8 cumulative preferred stock, Series A, of which 31,500 shares will be reserved (along with 17,500 shares of common stock) to provide for the conversion of the $3,500,000 6½% convertible gold notes, Series A, presently to be outstanding. The remaining 23,500 shares of authorized preferred stock may be issued either as Series A or other series, but only for acquisition of additional properties, &c., or for the conversion of the authorized and unissued notes, provided such additional notes carry such a conversion privilege.

Data from Letter of President Thad. L. Hoffman, April 27.

Company.—Incorp. in Maryland in April 1926 to acquire, either directly or through entire stock ownership, all the properties and assets of Kansas Flour Mills Co. (which owns the entire capital stock of Cereals Co.), and all of the physical properties, trade marks, brands and good will of Valier & Spies Milling Co. These companies own 15 mills in Kansas, Missouri, Oklahoma, Illinois, Minnesota and Wisconsin with an aggregate capacity of 2,500 barrels of flour a day, and have elevator capacity for approximately 6,680,000 bushels. Flour Mills of America, Inc., will rank as one of the four largest flour milling concerns in the country and it will be the largest manufacturer of hard winter wheat flours in the world.

The mills have been maintained in excellent operating condition, are all equipped with improved milling machinery, and are strategically located with respect to wheat growing areas and to the markets for the finished products. The brands and trade marks of the two companies are widely and favorably known in the trade, some having been on the market for more than 50 years. Among the many popular brands manufactured by the two companies are "Made-Rite," "Honey Bee," "Big 7," "Enterprise" and "Dainty."

Purpose.—The proceeds from the sale of these notes and of 25,000 shares of $8 cumulative preferred stock, Series A, and 500,000 shares of common stock will be used (1) to acquire, either directly or through entire stock ownership, all the properties and assets of Kansas Flour Mills Co., and all the physical properties, trade marks, brands and good-will of Valier & Spies Milling Co., with properties, plants and equipment which the American Appraisal Co. has appraised as of Nov. 30 1925 at a sound value in excess of $8,529,000, subject only to $405,000 1st mtge. serial bonds of the Cereals Co., whose entire capital stock is owned by Kansas Flour Mills Co.; (2) to provide additional working capital, and (3) for general corporate purposes.

Earnings.—The consolidated net income of Kansas Flour Mills Co. and its subsidiary company for the 4½ years ended Nov. 30 1925, and of Val & Spies Milling Co. for the 4½ years ended Dec. 31 1925, after deduc depreciation and allowing for interest on the outstanding subsidiary c pany bonds, is presented below:

Years end. May 31—	1922.	1923.	1924.	1925.	*1925.
Net income after deprec'n	$706,481	$514,349	$288,674	$980,835	$437,31

* 6 months ended Nov. 30 1925.

The average for the 4½ years amounted to $650,589. The annual int. requirements of $3,500,000 6½% convertible gold notes, Series A, amounts to $227,500.

Balance Sheet Nov. 30 1925 (After Financing).

Assets.		*Liabilities.*	
Property, plants and equip	$8,529,000	Pref. stock (25,000 shares)	$2,500,000
Miscellaneous investments	154,129	Common stock & initial surplus	4,754,251
Cash	1,532,167	Mortgage bonds of subsidiary	405,000
Drafts on hand and in banks	231,854	20-yr. 6½% conv. notes	3,500,000
Notes receiv., incl. accr. int.	81,129	Notes payable	*3,490,625
Accounts receivable, less reserve for possible losses	627,704	Accounts payable	228,703
Inventories	3,913,426	Accrued ins., int. and taxes	109,115
Prepaid exp. & deferred chges.	42,230	Divs. on pref. stk. K.F.M.Co.	49 040
Trade-marks & brands, good-will, &c	1	Reserve for sundry insurance	74,904
Total	$15,111,640	Total	$15,111,640

* Nov. 30, the date of this statement, is the high peak of operations in the milling industry and naturally the indebtedness at that date is also higher than at other times. According to the report of the auditors, the notes payable shown in this statement at $3,490,625 had been reduced to $2,525,625 by Feb. 28 1926, and the books of Kansas Flour Mills Co. show that by April 22 1926 the item had been still further reduced to $2,075,628. In the opinion of the management, the item of notes payable will be entirely eliminated from the balance sheet by the close of the fiscal year on May 31 next. Giving effect to the new financing, the corporation as of April 22 1926 had cash on hand and in banks, drafts and U. S. Govt. securities amounting to $2,843,000.

48 West 48th St. Building (Birdco Realty Corp.) N. Y. City.—*Bonds Offered.*—

S. W. Straus & Co., Inc. are offering at 100 and int. $1,000,000 1st mtge. fee 6% sinking fund gold bond certificates.

Dated April 1 1926; due April 1 1936. Interest payable A. & O. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 102 and int. Federal income tax up to 2% paid by the borrower. Walter S. Klee, Vice-President, S. W. Straus & Co., co-trustee. Chatham Phenix National Bank & Trust Co., trustee.

Security.—This issue is secured by a direct closed first mortgage on 48 West 48th Street Building, (Cellini Building) a 16-story and penthouse store and business building, together with land owned in fee thereunder on the south side of West 48th Street, N. Y. City, between 5th and 6th Aves., fronting 95 ft. on 48th St., with a depth of 100 ft. 5 inches.

The land and building have been appraised at $1,500,000, giving an equity of $500,000 above the amount of this issue.

Earnings.—After deduction of taxes, all operating charges including insurance and with a liberal allowance for vacancies net earnings are estimated at $126,080 per annum which is more than $45,000 in excess of the greatest combined annual interest and sinking fund requirements on this issue.

(H. D.) Foss & Co., Inc.—*Reorganization Plan Fails.*—

Holders of the new pref. stock failed to approve the reorganization plan proposed by the company. The required two-thirds majority of this issue lacked two shares. Two weeks ago the holders of the 2d pref. and common stocks approved the plan by unanimous vote and the pref. holders favored it by 90% of the outstanding issue. According to Treasurer Charles D. Rice, the business will continue as at present until some new plan is developed. See also V. 122, p. 1924, 2198.

Fraunfelter China Co., Zanesville, O.—*Bonds Offered.*—

Darnall, Maddock & Co., Chicago are offering at 98 and int., to yield about 6¾% $200,000 1st (closed) mtge. 6½% convertible 10-year sinking fund gold bonds.

Dated March 1 1926; due March 1 1936. Int. payable M. & S. in Zanesville or Chicago, without deduction for normal Federal income tax not to exceed 2%. Denominations $1,000, $500 and $100 c*. Callable all or part at any time on 60 days' notice, or on any int. date on 30 days' notice as follows: To and incl. March 1 1932, at 105 and int.; thereafter to and incl. March 1 1933, at 104 and int.; thereafter to and incl. March 1 1934, at 103 and int.; thereafter to and incl. March 1 1935, at 102 and int.; thereafter and to maturity at 101 and int. Principal and int. payable at First Trust & Savings Bank, Zanesville, O., trustee, or Continental & Commercial National Bank, Chicago, Ill.

Convertible at any time prior to maturity, or if called convertible until within 10 days of the called date, into class A no par value common stock on the basis of 8 shares of stock for each $1,000 bond with adjustment of int. and divs. $100 pieces may be converted on the above basis by making a payment of $25 in cash with each $100 bond surrendered.

Company.—Is an outgrowth of a business established in 1883; incorporated as the Ohio Pottery Co. in 1900, and enlarged and re-incorporated under its present name in 1923 when the plant and business of its only competitor was acquired. It is the only concern in America manufacturing a hard glazed, pure white, highly decorative ware, commonly known as French and German process china, and by virtue of this exclusive ability enjoys a practical monopoly in its line. It specializes in hotel, club, institutional and railroad "services" and has among its list of customers some of the largest and most representative concerns and corporations in the United States.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6½% conv. 10-yr. bonds	$200,000	$200,000
Class A common stock (no par value)	8,000 shs.	6,303.3 shs.
Class B common stock (no par value)	16,000 shs.	12,606.7 shs.

Earnings.—Previous to acquisition of the plant and business of its only competitor earnings for a 5-year period averaged about twice interest requirements on these bonds. Immediately following a development program was inaugurated in preparation for enlarged and exclusive production of French and German process china in which utilization of the secret formulas and processes of the two plants were combined. This has been completed and earnings are now averaging about 4½ times interest requirements. When the additional manufacturing facilities, now under construction, are completed and in operation it is estimated these figures will be doubled.

Sinking Fund.—A sinking fund with a minimum payment of $20,000 per year is provided. To this has been added a provision which will increase these payments as profits increase. It is estimated these bonds will all be retired before maturity.

Purpose.—To reimburse the company for capital expenditures made in preparation for increased production and to provide funds for expansion and other corporate purposes.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quarters Ended—	*Feb. 28 '26.*	*Feb. 28 '25.*	*Feb. 29 '24.*	*Feb. 28 '23.*
Gross sales	$1,972,926	$1,351,374	$1,149,820	$1,429,548
Cost of sold	1,374,271	1,239,791	789,965	957,093
Shipping and gen. exp.	272,252		224,230	201,626
Profit	$326,403	$111,583	$135,625	$270,829
Other income	20,174	8,793	5,322	17,782
Total income	$346,577	$120,376	$140,947	$288,611
Depreciation	62,011	73,779	75,560	89,640
Taxes	18,742	55,182	20,946	23,276
Net income	$265,824	def$8,585	$44,441	$175,695

—V. 122, p. 1318, 890.

Fruit Growres' Express Co.—*Capital Increased.*—The company has increased its authorized capital stock from $4,000,000 to $5,000,000.—V. 120, p. 2555.

G-B Theatres Corp.—*Earnings.*—

Period—From Jan. 3 to March 27—	1926.	1925.
Net earns. after oper. exps., taxes and deprecia'n	$96,505	$64,702

—V. 122, p. 2199.

Garment Center Realty Co., Inc.—*Notes Called.*—All of the outstanding 9% debenture notes of the above company (now known as Garment Center Capitol, Inc.), dated July 20 1922 have been called for redemption July 1 next at par and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City.—V. 115, p. 313

Gatesworth Apartment Hotel (Gatesworth Investment Co., Inc.), St. Louis.—*Bonds Offered.*—Adair Realty & Mortgage Co., New York recently offered at prices to yield from 6¼% to 6½% according to maturity $1,050,000 6½% 1st mtge. guaranteed serial gold bonds.

Dated April 15 1926; due April 1927-1938. Int. payable A. & O. at offices of the Adair Realty & Mortgage Co., Inc., New York, or any office of the Adair Realty & Trust Co. Callable on any int. date at 102. C. L. Kauffman and Forrest Adair, trustee. Federal income tax up to 2%; Penna., Conn., Maryland and Dist. of Col., Mass. income tax up to 6% refunded.

Security.—The land in fee has been conservatively appraised at $200,000. The building, as it now stands completed, is figured at $1,220,880. The furnishings and equipment are valued at $250,000, making a total of $1,670,880, leaving a margin of safety of $620,880.

Earnings.—Total gross revenue less liberal allowance for vacancies is $262,944. Total operating expenses, including taxes, insurance and maintenance, $111,760. Net income available for interest, $151,184.

General Motors Corp.—*Earnings.*—President Alfred P. Sloan Jr., commenting on the earnings of the corporation for the first quarter of 1926, states:

Net earnings of General Motors for the first quarter were $40,644,576. This compares with $18,903,489 for the corresponding period of 1925. There is included in the 1926 earnings $5,789,760, representing the undivided profits of subsidiary operations in excess of dividends received. After deducting dividends on the pref. stock of $1,910,634, there remains $38,733,942, equivalent to $7 50 per share on the common stock, compared with $16,993,129, or $3 29 per share for the corresponding period last year.

These earnings establish a new record of earnings for any quarter in the history of the corporation of any year.

Cash in banks, Government securities, temporary loans and marketable securities as at March 31 amounted to $136,899,249.

Retail deliveries to consumers were 224,720 cars, being an increase of 65.5% over the corresponding period last year. This constitutes a new record of retail deliveries for the first quarter, during which the car divisions established new records of deliveries to consumers. All divisions of the corporation are in excellent operating condition and practically all are enjoying a record volume of business. The favorable reception of the public to the Pontiac car, and the rapid growth in volume of sales and profits of the Delco-Light Co., manufacturers of the Frigidaire line of electric refrigerators, are outstanding developments of the first quarter.

Negotiating for Outstanding Minority Int. in Fisher Body.—The New York "Times" April 29 says: Negotiations for the acquisition of the minority stock interest of the Fisher Body Corp. by the General Motors Corp. have been resumed, and the deal is expected to be completed in the near future. The Fisher Body stock will be acquired, it was said yesterday, by the exchange of one share of General Motors common stock for 1½ shares of Fisher. Negotiations for the acquisition have been conducted on numerous occasions during the past few years. General Motors has held a majority of the Fisher Body stock for several years. The last annual repor of General Motors showed that the company held 1,441,920 shares, or approximately 60%, of the Fisher stock, and this investment was said to be one of the most profitable made by General Motors.—V. 122, p. 2199, 2049.

Gibson Terminal Building (Gibson Properties Co.), Oakland, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield 6.25% to 6.50%, according to maturity $280,000 1st mtge. 6½% serial coupon gold bonds.

Dated March 15 1926; due serially 3 to 15½ years. Denom. $1,000, $500 and $100 c*. Int. coupons payable M. & S.; callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons payable at the offices of S. W. Straus & Co.

Security.—Secured by a closed first mortgage on the land and building. The land comprises approximately 43,194 sq. ft. The building to be erected (covering substantially entire area) is to be a warehouse building 3 stories high, of reinforced concrete fireproof construction surfaced with cement plaster. It will contain 6 stories facing Franklin St. and 5 stores facing Webster St., comprising approximately 18,600 sq. ft. of stores, and the balance of the ground floor and the second and third floors will have approximately 111,000 sq. ft. of floor space for commercial storage and terminal warehouse use.

This structure will be one of the largest and best adapted warehouse buildings in the San Francisco Bay district. This building is designed to carry a live load of 250 lbs. per sq. ft. of floor area. It will be equipped with 2 elevators of 6,000 lbs. capacity each and will be served by a spur track leading into it from the Southern Pacific Ry. This property is to be adequately protected by fire and earthquake insurance.

The value of the land and the completed building has been independently appraised in excess of $484,000.

Earnings.—This property is under lease to the Lawrence Warehouse Co. for a period of 20 years at a net annual rental of $45,000. This lease has been assigned to the trustee for the benefit of the bondholders. The net annual earnings of this property available for payments required under this bond issue, therefore, amount to nearly 2½ times the greatest annual interest charge and $19,551 more than the average combined annual interest and serial principal requirements hereunder.

Gould Coupler Co.—*Earnings.*—

Quarters Ended—	*Mar. 31 '26.*	*Dec. 31 '25.*	*Sept. 30 '25.*
Gross manufacturing profit	$300,852	$234,321	$120,063
Expenses	68,615	94,457	63,281
Net operating profit	$232,237	$139,864	$56,782
Other income	11,521	36,973	5,459
Total income	$243,758	$176,836	$62,241
Interest charges, &c	72,375	66,865	72,102
Federal taxes	23,137	------	------
Net income	$148,246	$109,971	loss$9,861

—V. 122, p. 2338, 1462.

Gimbel Brothers, Inc.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of $3,000,000 additional 7% cum. pref. stock (par $100) and 22,500 additional shares of common stock, without par value, reported issued in exchange for all the outstanding capital stock of Kaufman & Baer Co., consisting of 2,000 shares of pref. stock, par $100, and 28,303 shares of common stock, par $100, making the total amount of Gimbel Brothers, Inc., 7% cum. pref. stock listed at April 24 $21,000,000, par $100, and the amount of common stock listed 622,500 shares without par value, being the total authorized issue of each class.—V. 122, p. 1924.

Graton & Knight Corp. (Mass.).—*Formed to Acquire Assets of Graton & Knight Mfg. Co.*—See that company below.

Graton & Knight Manufacturing Co.—*Reorganization Plan Approved.*—The stockholders on March 3 approved a reorganization plan which provides:

New Company.—Formation of a new corporation in Mass. using the name *Graton & Knight Corp.*

Capital Stock.—New company shall have an authorized capital of $2,500,000 7% preferred stock (par $100) and 100,000 shares of common stock (no par value). The new corporation will take over all the assets of the old company and in consideration for the assets will, along with assuming all the liabilities of the old company, issue the following securities:

To Issue Debentures in Settlement of Claim.—6% 20-year debentures to an amount not exceeding $750,000 will be issued in full settlement of claim which the former owners of the capital stock of the Edward R. Ladew Co., Inc., have against the old company.

Exchange of Stock.—Each holder of preferred stock of the old company (except holders of preferred stock issued in connection with the Ladew claim) upon surrender of his present preferred stock will receive 4-10ths of a share of preferred stock in the new corporation and one share of common stock in the new corporation for each share of preferred stock held in the old company.

Each holder of common stock in the old company upon surrender of his present common stock will receive 1-10th of a share of common stock of the new corporation for each share of present common stock held.

Offers Common Stock.—Stockholders of the old company (except holders of stock issued in connection with the Ladew claim) are offered 29,713 shares of common stock of the new corporation at $12 50 a share at the rate of ½ share of new common stock for each share of old preferred stock and 1-20th of a share of new common stock for each share of the old common stock, proceeds derived from sale of such stock to be used to reduce bank debt of old company which is assumed by new corporation.

Shares of this offering of common stock not purchased in accordance with the above plan will be sold at $12 50 a share in so far as is practicable to officers, directors and people connected with the active management of the business.

As the raising of at least $300,000 by the sale of common stock was a condition precedent to the carrying out of this plan, the directors felt that before submitting the plan to stockholders, they must have assurances that this money could be raised. They have therefore definitely arranged for the sale of sufficient common stock to officers, directors, employees and others to accomplish this result, if such an amount is not taken by the stockholders under the above offer.

Dividends on the new preferred stock will become cumulative after April 1 1928 and in case of liquidation, voluntary or involuntary, will be entitled to receive 110 and divs. Red. on any div. date at 100 and divs. Will have no voting power for directors or officials unless unpaid dividends shall have accumulated after April 1 1928 to an amount of $7 on each share, in which event the preferred stock shall have the exclusive right thereafter to elect directors and officials until all accumulated dividends shall have been paid. Neither the preferred nor the common stock shall have any preemptive right to subscribe for any additional stock of any class that may at any time be issued.

The preferred stock will contain provisions preventing the issue of any prior preferred stock, bonds or debentures except with the written consent of 75% of the preferred stockholders.

As of April 17, over 90% of both preferred and common stock had been deposited with the Worcester Bank & Trust Co., Worcester, Mass., depositary under the plan outlined above.

President John E. White in a letter to the stockholders on Feb. 13 1926 said in substance:

It has been clear for some time that there must be a readjustment of the finances of this company in order to protect the interests of its stockholders. For some years we have been confronted with at least two serious conditions:

1. A large bank indebtedness which, at the present time, is approximately $3,177,000. The officials of the banks holding the indebtedness have from time to time postponed action, relying on the promises made by the directors that a definite plan of reorganization would be presented to them. Such a condition is neither wise nor safe and should not be allowed to continue until creditors become impatient and take aggressive action.

2. The second condition to be met is a claim of approximately $1,649,000 based upon a written contract entered into in behalf of the corporation by former officials, in connection with the purchase of the capital stock of Edward R. Ladew Co., Inc. The owners of this claim have been induced from time to time to postpone action on the assurance that a reorganization plan was contemplated and would be presented for consideration in a short time. The date to which action on this claim is postponed is not and cannot be fixed by any binding contract.

After extended negotiations, the directors have succeeded in obtaining offers for adjustment of these two claims on the following basis, it being definitely understood, however, that the offers are made only on condition that the reorganization (including the reduction of bank loans by at least $300,000) becomes effective and that the management which has guided the business since the election was controlled by preferred stockholders, still continues and takes a financial interest in the business.

The banks holding the large claims have upon the conditions above stated agreed to allow the present loans of approximately $2,700,000 to remain for a period of two years except as reduction may be made from time to time by the corporation. At the end of two years the directors are of the opinion that the bank indebtedness will be such that it can be funded by an issue of long term bonds or other securities.

The owners of the Ladew claim will accept as a compromise a sum less than one-half of the amount of their claims, payment of the same to be made by debentures of the new corporation, payable in 20 years and subordinate to bank loans, and to any security which may be issued to refund bank loans.

Directors and Officers of New Corporation.—The directors of the new company will be: Frank H. Willard, John E. White, Paul B. Morgan, Harry G. Stoddard, Homer Gage and J. Verner Critchley, all of Worcester; Stanley A. Russell, Vice-President of the National City Bank, New York; W. Virgil Spaulding, Pasadena, Calif., and George S. Armstrong, National City Bank, New York.

Frank H. Willard, for years general manger of the business, has been elected President, Charles A. Bartlett as Treasurer and Stanley G. Barker Clerk.

For annual report of company see V. 122, p. 2338.

Grand River-Kirby Terminal Bldgs.—*Bonds Offered.*—Watling, Lerchen & Co., Detroit, are offering at prices to yield from 5½% to 6% according to maturity $650,000 6% 1st mtge. serial gold bonds.

Dated April 1 1926, due serially (A. & O.) from Oct. 1926 to April 1941. Principal and interest payable A. & O. at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. on any interest date on or after April 1 1927 on 30 days' notice at 102 and interest.

Security.—These bonds are secured by a closed first mortgage upon the Grand River-Kirby Terminal Buildings, and upon approximately 6½ acres of land located at the intersection of Grand River and Kirby avenues, Detroit. The buildings, which are used as warehouses, distributing centres, and for light manufacturing, contain over 360,000 sq. ft. of floor space, and are equipped with automatic sprinkler system. Ample railroad facilities are provided through 2,500 feet of siding which serves the property and connects with the main line of the Grand Trunk Railway System.

Earnings.—At the present time the property is producing an annual net income of $81,158, or more than twice the maximum annual interes requirements on this bond issue.

Sinking Fund.—Commencing April 20 1926, a monthly sinking fund of an amount sufficient to pay 1-6th of the next maturing interest and 1-6th of the next maturing principal will be paid in to the trustee.

Hartman Corp., Chicago.—*New Directors.*—
Edward G. Felsenthal and H. Walter Blumenthal have been elected directors, succeeding Harry A. Cohen and Maurice Wertheim.—V. 122, p. 2338.

Hayes Wheel Co.—*Omits Extra Dividend.*—
The directors have declared the usual quarterly dividends of 75c. a share on the common stock and of $1 87½ a share on the 7½% preferred stock, both payable June 15 to holders of record May 29. In addition to the regular quarterly dividends, the company in September and December 1925 and in March last paid extra dividends of 25c. a share on the common stock.

Comparative Balance Sheet.

Assets—	*Mar.31'26*	*Dec.31'25.*	*Liabilities*—	*Mar.31'26.*	*Dec.31'25.*
Ld., bldgs., &c.	a$3,460,631	$3,520,466	7% cum. pref. stk.	$1,578,800	$1,639,800
Plant at Flint & St. Johns	200,000	200,000	Common stock	x1,973,955	1,973,955
Pats. & good-will	1	1	1st mtge. sink. fd. bonds	------	559,100
Investments	65,832	67,242	Accounts payable	374,183	630,230
Cash with trustee	------	132,005	Accrued payrolls, royalties, &c.	167,682	115,168
Inventories	1,912,443	2,038,558	Reserve for Federal taxes	237,013	280,000
Cash	1,624,793	2,503,972	Surplus	4,274,466	4,352,244
Accts. & notes rec.	1,139,522	934,039			
Amts. owing by officers & empl.	------	5,432			
Cash surr. value of life insurance	146,152	136,064			
Def'd charges	56,725	12,718	Total (each side)	$8,606,099	$9,550,498

a After deducting $2,667,208 reserve for depreciation. x Represented by 197,044 shares of no par value.—V. 122, p. 2338, 1755.

Hazeltine Corp.—*Usual Dividend.*—
The directors have declared the regular quarterly dividend of 25c. per share on the capital stock, payable May 24 to holders of record May 4. On Feb. 24 last, the company paid an extra dividend of 25c. per share, in addition to a quarterly dividend of 25c. per share.—V. 122, p. 1178.

Hercules Powder Co.—*Quarterly Report.*—

Quar. end. Mar. 31—	1926.	1925.	1924.	1923.
Gross receipts	$6,004,731	$5,503,369	$5,171,399	$5,503,261
xNet earns. all sources	667,408	604,225	433,828	679,899
Pref. div. (1¾%)	185,656	182,010	179,369	177,160
Balance, surplus	$481,752	$422,215	$254,460	$502,740

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants & property	26,203,408	24,702,156	Common stock	14,300,000	14,300,000
Cash	1,672,649	1,507,235	Preferred stock	10,611,400	10,406,100
Acc'ts receivable	3,656,010	3,490,536	Aetna bonds	3,261,675	3,464,275
Collateral loans	175,000	500,000	Acc'ts payable	394,358	366,544
Invest. securities	2,162,071	2,136,689	Pref. div. payable	92,850	91,053
Liberty bonds	3,933,158	3,933,008	Deferred credits	25,190	31,456
Mat'ls & supplies	3,144,996	2,935,694	Fed's taxes (est.)	461,300	291,497
Finished products	2,314,513	2,110,013	Reserves	4,274,347	3,392,608
Deferred charges	156,059	130,575	Profit and loss	9,996,743	9,102,374
Total	43,417,863	41,445,907	Total	43,417,863	41,445,907

—V. 122, p. 741.

Hudson River Navigation Corp.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 100 (less int. from date of payment to May 1 1926), to yield over 6.70%, $3,000,000 6½% convertible (closed) 1st mtge. 25-year sinking fund gold bonds. Dated May 1 1926; due May 1 1951. Further details in V. 122, p. 2200.

Ilseder Steel Corp. (Ilseder Hutte), Gross-Ilsede, Germany.—*Bonds Sold.*—The National City Co. have sold at 94 and int., to yield over 7.65%, $7,500,000 20-year mtge. sinking fund 7% gold bonds. $2,250,000 aggregate principal amount of these bonds has been withdrawn by certain European banks for sale in various European markets, including $1,000,000 to be handled by the Amsterdamsche Bank, Amsterdam, and $500,000 by the Stockholms Enskilda Bank, Stockholm.

Dated April 1 1926; due April 1 1946. Principal and int. (A. & O.) payable at National City Bank, New York, in U. S. gold coin without deduction for any past, present or future taxes or duties levied by or within the German Reich or any political subdivision thereof. Principal and int. also collectible at the option of the holder either at the city office of National City Bank of New York in London, Eng., in pounds sterling; or at the Amsterdamsche Bank in Amsterdam, Netherlands, in guilders; or at the Stockholms Enskilda Bank in Stockholm, Sweden, in Swedish kronen; in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 30 days' prior notice at 103%. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Data from Letter of J. Fromme and Ewald Hecker, Managing Directors of Ilseder Hutte.

Corporation.—Founded in 1861. Is the largest producer in Germany of steel beams and channels, and is also an important manufacturer of other structural steel products. Corporation markets about 28% of all beams and channels made in Germany, or over twice that of the next largest manufacturer of these products. It has always produced peace time products and consequently was not obliged to convert its equipment after the war.

The properties of the corporation and its subsidiaries comprise a completely integrated unit for the manufacture of finished steel products through all the various stages of production. The properties include 3 large iron ore deposits with a combined life of over 150 years at the present rate of production, extensive coal lands and mines, together with by-product coke plants, 6 modern blast furnaces having annual capacity of 600,000 tons of pig iron, converters and furnaces having annual capacity of 600,000 tons of steel ingots, 9 electrically driven rolling mill trains, an electric power plant of 45,000 h.p. capacity, and a steam railroad system comprising 110 miles of track.

Sales of the corporation for the year 1924 amounted to $15,018,961 and for the year 1925 to $17,103,855.

Purpose of Issue.—Proceeds from the sale of the present issue of bonds will be used to increase working capital and to provide for the construction of additions and improvements tending to lower production costs.

Security.—Direct obligations of the corporation and secured by direct mortgages, subject only to the charges securing the industrial debentures (below) on the operating properties of the corporation and its 2 important subsidiaries, namely, Aktiengesellschaft Peiner Walzwerk and Gewerkschaft des Steinkohlenbergwerks "Friedrich der Grosse," which are controlled through 100% stock ownership. These properties include the iron ore mines, the more important coal mines, the coke ovens, the blast furnaces, the steel plants, the rolling mills, the electric generating stations, the machine shops, steam railroads, office buildings, real estate and other plants and equipment necessary to constitute a fully integrated system of properties for the production of finished steel products.

The mortgage and trust indenture will authorize a total of $10,000,000 of bonds, including this issue. The remaining $2,500,000 bonds may be issued from time to time, provided in each case that (*a*) the average annual consolidated net earnings after maintenance, renewals and taxes (other than taxes based on income), but before depletion and interest charges, for any two of the three preceding fiscal years, shall have been not less than three times the sum of the annual interest charges on all bonds outstanding and those proposed to be issued and the maximum annual fixed charges on the industrial debentures then outstanding; and (*b*) the consolidated net current assets, after giving effect to the application of the proceeds from the sale of the bonds then proposed to be issued, shall equal at least $6,000,000. The mortgage and trust indenture will also provide, among other things, that the corporation shall not declare or pay any cash dividends on its outstanding stocks (other than dividends on account of earnings for 1925) except out of its surplus net earnings after expenses, maintenance, renewals, taxes and interest, subsequent to Dec. 31 1925, and unless upon completion of such dividend payments, in each case its consolidated net current assets shall be at least equal to $4,000,000.

Sinking Fund.—Mortgage will provide for a sinking fund sufficient to retire prior to maturity all the present and any additional issue of these bonds. On Aug. 15 1926, and semi-annually thereafter, the corporation shall be required to deliver to the trustee, either cash sufficient to redeem at 103%, such principal amount of bonds as is necessary to retire by equal semi-annual installments prior to maturity all bonds previously issued, or in lieu thereof (in whole or in part) bonds in such principal amount. Bonds so delivered and redeemed shall thereupon be cancelled and permanently retired.

Earnings.—In each of the past 57 years the corporation made a profit after expenses, maintenance and taxes. This unusually constant earning power is reflected in an enviable record of dividends, unbroken for the years from 1868 to 1922 inclusive, the rates paid ranging from 6% to 60%. For the years 1923 and 1924 no dividends were declared by the corporation, the entire net earnings being put back into the business. In this respect the policy of the corporation has been consistently conservative, a large part of the profits each year having been invested in its plants and properties. It is expected that at the annual meeting to be held in June 1926 a dividend of 6% on the common stock will be declared out of surplus earnings for the year 1925.

The consolidated net earnings of the corporation and its constituent companies, after expenses, maintenance, renewals, replacements and taxes (other than taxes based on income), but before depreciation and interest charges, for the year 1924 were $1,445,369, and for the year 1925 were $2,804,118. The annual interest requirements on the present issue of $7,500,000 20-year mtge. sinking fund 7% gold bonds and the estimated maximum fixed charges on the industrial debentures issued, aggregate $690,000.

Balance Sheet Dec. 31 1925.

[Corporation and its constituent companies after this financing.]

Assets.		*Liabilities.*	
Cash	$1,621,734	Preferred stock	$32,452
Customers' accts. rec. (lessres.)	846,185	Common stock	a15,238,095
Miscell. receivables	67,020	Purch. mon. oblig., 1927-'32	495,440
Raw materials, work in process and supplies	5,827,448	7% gold bonds, 1946	7,500,000
Land, buildings & equipm't.	20,426,758	Accounts payable	557,541
Mining rights, &c.	3,327,857	Accrued taxes, &c.	1,186,740
Invest. in other sub. cos. (incl. net adv.), mtgs., &c.	1,409,457	Empl. savings deposits, &c.	269,050
Deferred charges	876,058	Empl. savings accounts	943,133
		Reserves for depreciation	1,561,454
		Other reserves	4,923,840
		Surplus of net asset value of constit. cos. over co.'s book value thereof	453,664
Total (each side)	$34,402,518	Surplus	1,241,108

a Including $1,057,428 held by a subsidiary company.

Note.—On Dec. 31 1925 the corporation and its constituent companies had contingent liabilities of $307,492, representing guarantees, and in addition there were outstanding $1,347,335 of discounted bills received from customers in the regular course of business, practically all of which have since been paid.

Dawes Plan.—In connection with the payment of reparations, the corporation and its constituent companies have issued, in accordance with the so-called "Dawes Plan," industrial debentures in the aggregate face amount of $4,843,806, with respect to which the maximum annual liability on account of interest and amortization will be 6%. In the opinion of counsel, the liability for the payment of this sum is secured by a first charge, in many respects analogous to a tax lien, upon their fixed properties. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of industrial debentures will be substantially reduced, and the estimated maximum annual payments on account of the industrial debentures of the corporation and its constituent companies will be less than $165,000, or only a fraction of 1% of the real value of their properties.

Inland Steel Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Net profits after expenses	$2,441,629	$1,715,872	$2,775,753
Depreciation and depletion	490,095	537,301	309,014
Interest and Federal taxes	410,625	150,000	296,250
Preferred dividend	175,000	175,000	175,000
Common dividend	739,249	739,249	739,249
Balance, surplus	$626,660	$114,321	$1,256,240

—V. 122, p. 2200, 1925.

International Cement Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales, less disc'ts, &c.	$17,713,900	$13,683,504	$11,289,117	$9,407,725
Mfg. and shipping costs	10,021,390	7,843,273	6,382,770	5,739,578
Prov. for deprec. & depl.	1,154,627	697,987	822,074	927,146
Sell., admin. & gen. exp.	2,064,055	1,505,852	1,214,104	1,047,372
Net profit from oper.	$4,473,827	$3,636,391	$2,870,169	$1,693,629
Miscellaneous income	164,994	135,006	102,261	168,451
Total income	$4,638,821	$3,771,397	$2,972,430	$1,862,080
Int., taxes & miscell.	662,436	723,890	549,853	437,033
Pref. dividends (7%)	457,922	193,591	103,351	107,016
Common dividends	1,800,000	1,476,006	1,164,537	850,633
Balance, surplus	$1,718,463	$1,377,910	$1,154,689	$467,398

—V. 122, p. 1619, 1035.

International Mercantile Marine Co.—*Negotiating for Sale of White Star Line to British Interests—Morgan Resigns from Board.*—J. P. Morgan and Charles Steele of the firm of J. P. Morgan & Co. have resigned from the board of directors, it became known April 24. At the same time it was officially admitted that the company was carrying on negotiations for the sale of the White Star Line to British interests. The resignations of Mr. Morgan and Mr. Steele were due to the fact that the London house of Morgan, Grenfell & Co. is representing Furness, Withy & Co. of England in the proposed purchase of the property from the American company. The following statement was issued by John H. Thomas, V.-Pres. of the company, who has been handling the negotiations for the sale of the properties while P. A. S. Franklin, President, is in Europe:

J. P. Morgan and Charles Steel have resigned from the board of directors and the finance committee has nominated J. H. Thomas and H. G. Philips to take their places. Their election will come up at the next meeting of the board.

Messrs. Morgan and Steele, through Mr. Thomas, authorized the following statement issued from the office of the I. M. M. Co.:

Due to the contemplated sale of some of the British properties of the I. M. M. Co. in which the London partners may be interested, they felt it would be improper to remain on the board of directors.

Many details are yet to be agreed upon before the sale of the White Star Line is definitely settled. Furness, Withy & Co., it was said, have made a cash bid of $70 a ton for the fleet of the White Star Line. This would figure out approximately $35,000,000 for the 25 vessels operated by the com-

pany, with an aggregate of approximately 500,000 tons. Some difficulty is being experienced in getting the Mercantile Marine directors to agree upon this price, in view of the high replacement value of the ships about to be sold.

One group of Mercantile Marine directors, it is said, favors a sale of the British properties for securities, and the value of the securities demanded in exchange is understood to be substantially above the cash offer of the British interests.

Vice-President John H. Thomas April 26 gave out the following statement:

I have a cable from London as follows: "The White Star Line at Liverpool is issuing a statement authorized by Morgan, Grenfell & Co. and P. A. S. Franklin, President of the I. M. M. Co. Certain premature reports having appeared in the press, it seems desirable that the following statement should be made: Negotiations are proceeding for the purchase of the shares of Oceanic Steam Navigation Co. (White Star Line) by a British group represented by Morgan, Grenfell & Co.

"A provisional agreement has been reached, but there are numerous details which will take time to arrange. When a settlement has been arrived at, a more definite announcement will be made, but in the meantime, if the negotiations mature, Furness Withy & Co., Ltd., will be the principal shipping interest in the purchasing syndicate."

The company, through V.-Pres. John H. Thomas, issued the following statement April 27, after a meeting of the board of directors:

The board of directors discussed the details of the negotiations being conducted by P. A. S. Franklin in London for the sale of the White Star Line. No formal action was taken, as the details have not been fully worked out.—V. 121, p. 192.

International Paper Co.—*Results for First Quarter.*—

President A. R. Graustein says: "Gross business increased about 4% in the first quarter of 1926, partly estimated, compared with the first quarter of 1925, while inventories showed a decrease of 17%. The price of newsprint has decreased $5 a ton since last year; and while this decrease was partly offset by lower cost of production, our newsprint profits were smaller. The profits on our other products have shown some increase."—V. 122, p. 2201.

International Salt Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
x Total earnings	$111,746	$145,396	$52,291	$241,706
Fixed charges and sinking fund	75,988	95,022	96,396	97,814
Net earnings	$35,758	$50,374	def$44,104	$143,892

x After all expenses but before Federal taxes.—V. 122, p. 2050, 489.

International Silver Co.—*Bonds Called.*—

The company has called for redemption on July 1 $800,000 of 6% gold debenture bonds, due Jan. 1 1933, at par and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 122, p. 1463.

Interstate Iron & Steel Co.—3½% *Back Dividend.*—

The directors have declared a dividend of 3½%, to apply on account of accumulated dividends, and the regular quarterly dividend of 1¾% on the preferred stock, both payable June 1 to holders of record May 20. Three months ago a dividend of 3% was declared on account of accumulations. The payment June 1 will reduce dividends in arrears on the preferred stock to 9%.—V. 122, p. 892.

Jones & Laughlin Steel Corp.—*Common Div. No. 2.*—

The directors have declared a dividend of 1% on the common stock, payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 1 last.—V. 122, p. 1774.

Kansas Flour Mills Co.—*Merger.*—

See Flour Mills of America, Inc., above.—V. 115, p. 1844.

Lambert Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 281,250 shares of common stock without par value (total authorized 1,000,000 shares), with authority to add 100,000 shares upon official notice of issuance in conversion of a like number of shares of the deferred stock, making the total amount applied for 381,250 shares. See also V. 122, p. 1619, 1774.

Lancaster Mills.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% usually paid on the 7% cumulative preferred stock on May 1. In November last the dividend on the common stock was omitted. See V. 121, p. 2647, 2885.

Liggett & Myers Tobacco Co.—*Obituary.*—

Robert D. Dula, a director, died in New York on April 27.—V. 122, p. 892.

Lion Oil Refining Co.—*Annual Report.*—

Calendar Years—	1924.	1925.
Sales	$5,014,752	$7,479,597
Cost of sales	3,706,112	4,706,417
General, admin., selling and traffic expenses	183,202	255,780
Net profit from operation	$1,125,438	$2,517,400
Miscellaneous income	39,869	68,220
Total income	$1,165,307	$2,585,620
Interest charges	198,979	131,349
Depreciation and depletion	676,319	1,036,070
Federal taxes	31,439	131,188
Surplus net income	$258,570	$1,287,012

Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Produc. prop. & equip	$3,555,539	Net worth (200,000 shares no par)	$5,234,333
Refining plant, pipe line, &c.	3,639,832	Tank car instll. trust notes	29,700
Cash	197,305	1st mtge. 7% gold bonds	750,000
Accounts & notes receivable	403,282	Notes payable	415,530
Inventories	1,221,153	Accounts payable	300,793
Prepaid expenses	78,356	Reserves and accruals	285,758
		Deferred liabilities	40,370
Total (each side)	$9,095,468	Reserves for deprec. & depl.	2,058,982

Results for Quarter Ended March 31.

	1926.	1925.
Net profit before depreciation and depletion	$424,120	$393,292

—V. 121, p. 2282.

Long Bell Lumber Corp. & Subs.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Operating income	$2,822,101	$3,350,682
Depletion	756,701	789,719
Depreciation	392,966	392,396
Interest	345,337	505,871
Federal income taxes	167,837	192,924
Net income	$1,159,259	$1,469,770

—V. 122, p. 2340, 1775.

Louisiana Oil Refining Corp.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Earnings	$563,710	$240,844
Deductions	42,191	45,517
Interest	70,315	66,148
Depreciation, depletion, amortization, &c	398,119	Not reported
Realized appreciation	Cr.209,399	
Net income	$262,484	$129,180

—V. 122, p. 1775, 1321.

Lion Collars & Shirts Co., Troy, N. Y.—*Bondholders' Committee.*—

The company, it is understood, isl n default in the sinking fund provision of the mortgage and is also unable to meet the interest payment due May 1 on the outstanding first mortgage 6½s. A protective committee, cnosisting Clyde I. Paul, Charles A. Stone and R. E. Swart (of P. W. Chapman & Co.), has been formed to look after the interests of the bondholders. The company's difficulties, it is said, are a result of present trade conditions.

Ellis Rowe (Pres.), E. Sipperley, Gibert Geer and C. W. Ferguson have resigned as officers and directors of the company, while nothing definite has as yet been decided upon, it is likely that a reorganization of the company will eventually be worked out. Compare also V. 115, p. 2275; V. 117, p. 675.

Loew's, Incorporated.—*Earnings.*—

Gross Income—	*Sept. 1 '25 to Mar. 14 '26.*	*Sept. 1 '24 to Mar. 15 '25.*	*Sept. 1 '23 to Mar. 9 '24.*	*Sept. 1 '22 to Mar. 11 '23.*
Theatre receipts, rentals and sales of films, &c.	$32,186,748	$28,760,836	$10,362,964	$9,495,754
Rentals of stores&offices	881,649	875,471	899,032	977,452
Booking fees & commis.	312,133	286,627	394,306	251,203
Divs. rec. from cos. less than 100% owned	------	------	346,882	356,604
Miscellaneous income	243,914	254,187	96,713	121,316
	$33,624,443	$30,177,121	$12,099,898	$11,202,329
Expenses—				
Theatres & office bldgs.	$17,825,446	$14,425,942	$4,792,240	$5,055,425
Film distribution	3,516,782	3,335,600	1,870,688	1,257,850
Amortization of films	4,033,089	3,161,005	781,446	1,256,966
Film adv'g accessories	271,200	283,438	175,145	145,427
Producers' share of film rentals	1,680,107	3,574,204	2,445,477	1,479,049
Depr. of bldgs. & equip.	1,084,720	715,373	257,812	239,303
Federal taxes (estimated)	678,494	585,195	178,208	211,756
Minority interest share, affiliated corporations	686,890	706,942	------	------
Loew's Inc., share undistributed affl. corps.	40,885	289,136	------	------
Divs. paid on stk. of subs	155,077	155,144	------	------
Total expenses	$29,972,689	$27,231,977	$10,501,018	$9,645,775
Net income	$3,651,754	$2,945,144	$1,598,880	$1,556,554
Divs. declared and paid	1,060,780	1,060,780	1,060,780	------
Balance, surplus	$2,590,974	$1,884,364	$538,100	$1,556,554

—V. 122, p. 2202, 222.

Maytag Company.—*Earnings.*—

The company reports for the quarter ended March 31 1926 net profit of $1,016,409 after charges and taxes.—V. 122, p. 893.

Melville Shoe Corp., N. Y.—*Pays Extra Common Div.*—

The directors have declared the regular quarterly dividend of 2% on the pref. stock and the regular quarterly dividende of 50c. pre share on the common stock, also an extra dividend of 50c. per share on the common stock, all payable May 1 to holders of record April 26.—V. 118, p. 1920.

Midland Steel Products Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Manufacturing profit	$1,041,393	$1,141,396
Expenses	142,145	200,533
Interest, &c	29,327	92,312
Depreciation	101,827	98,191
Federal taxes	------	94,000
Net profit	x$768,094	$656,360

x Before Federal taxes.

—V. 122, p. 1464, 1321.

Morse Dry Dock & Repair Co.—*Purchase.*—

The company announced April 24 that it has purchased the ship repair yard formerly known as the Alderton Dock Yards, Ltd., facing on Gowanus Bay, with flour blocks of waterfront at the foot of 17th, 18th and 19th streets, Brooklyn, N. Y. The plant is being rapidly overhauled and will be known as the upper yard. In addition to shops and equipment, the plant will include two floating dry docks of the latest design, one of 8,000 tons and the other of 10,000 tons, to supplement the larger dry docks at the main plant of the Morse company.—V. 119, p. 2072.

Mountain Ice Co., Hoboken, N. J.—*Bonds Offered.*—

Marshall Field, Glore, Ward & Co., Green, Ellis & Anderson, New York, and First National Bank, Scranton, are offering at 100 and int. $300,000 additional 1st mtge. 6% 20-year sinking fund gold bonds, dated Nov. 1 1924, due Nov. 1 1944.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% 20-year sinking fund gold bonds	$2,000,000	$930,000
Capital stock (par $100)	4,000,000	1,797,400

Company.—Incorp. in New Jersey in March 1902. Is a large producer of natural and manufacturer of artificial ice, which is sold almost entirely at wholesale. It operates 12 natural ice plants, having an annual capacity of over 400,000 tons, in northeastern Pennsylvania and New Jersey, of which 7 are owned and 5 are leased. Company also owns and operates 8 artificial ice plants located in Jersey City, Newark, Orange, Englewood, Passaic, Montclair and Irvington, N. J., having a total daily capacity of 1,280 tons.

Earnings Year Ended Nov. 30.

	1922.	1923.	1924.	1925.
Sales	$1,278,480	$1,422,889	$1,391,947	$1,848,429
Other income	7,101	6,042	32,108	175,939
Total income	$1,285,581	$1,428,931	$1,424,055	$2,024,368
Cost of sales	975,363	1,060,156	1,131,748	1,390,905
Other charges	275	52,547	------	84,494
Depreciation	126,570	142,514	137,739	161,095
Net available for interest & Federal taxes	183,373	173,714	154,568	387,874

The above earnings do not include the results of the Montclair property acquired in April 1926.—V. 119, p. 2073.

Munsingwear Corp.—*Acquires Thieme Bros. Co.*—

See Real Silk Hosiery, Inc., below.—V. 122, p. 490.

Nevada Consolidated Copper Co.—*Offers to Purchase Ray Consolidated Copper Co. Assets, Payment to be Made in 15-Year 5% Debentures.*—Special meetings of the stockholders of Ray Consolidated Copper Co. and the Nevada Consolidated Copper Co. have been called to vote on the proposal for Nevada to purchase and Ray to sell all its assets for $46,157,685 in Nevada debentures. As some Ray stockholders desire stock in Nevada they will also be extended the privilege after they get their debentures to exchange them at $15 a share for Nevada Consolidated stock on or before July 1 1927. To equalize the dividend payment made since the original merger was proposed such stockholders will be paid 25 cents a share on each Nevada share delivered for the debentures.

The Nevada stockholders will vote May 26 on (1) approving the purchase from Ray Consolidated Copper Co. of all its properties, assets, rights, privileges and franchises, as an entirety, to be paid for by (a) $46,157,685 15-year 5% debentures, to bear date July 1 1926, with adjustment of interest from or to the date of transfer of the properties; (b) assumption by Nevada of all liabilities and obligations of Ray.

(2) Approving the making of an offer to the holder of any of such debentures of this company (effective only after such debentures shall have passed by distribution or otherwise out of the ownership or possession of Ray Consolidated Copper Co.) to take up any such debentures and to issue and deliver in exchange therefor stock of this company, without par value, on the basis of one share, plus 25c. in cash to equalize dividends, for each $15 face value of debentures.

President D. C. Jackling in a letter to stockholders April 26 says:

A special meeting of stockholders was held March 26 last to consider a plan for the purchase by the company from Ray Consolidated Copper Co. of all of the properties and assets of the latter, to be paid for by shares of this company.

By unanimous vote of all the stock represented in that meeting (which was approximately 80% of the total outstanding stock of the company), such plan was approved and adopted, subject to adjustment as necessary to equalize dividends declared by Nevada and Ray, respectively, subsequent to the time when the purchase of the properties of Ray by Nevada was first proposed. The accomplishment of the plan was left to the discretion of the directors and officers of the company.

Pursuant to your authorization, and under the power thus conferred upon them, the directors and officers caused to be filed a certificate of amendment of the charter of the company increasing the amount of its capital stock to the total of 5,100,000 shares, without par value. They also took all necessary steps to provide for a board of 20 instead of 14 directors.

On the same day (March 26), the stockholders of Ray approved and adopted that plan in a similar manner; and authorized its accomplishment, for that company, by the directors and officers thereof in their discretion.

Pending the consummation of the plan, some stockholders of Ray have expressed the desire to receive, instead of the share of Nevada for a share of Ray (as originally planned), negotiable debentures, a direct money obligation of Nevada. The largest stockholders of Ray prefer to have a share interest in Nevada. Directors are willing to pay in debentures, and voluntarily to give any individual debenture holder a privilege of receiving a Nevada share—plus 25 cents in cash to equalize dividends—in exchange for each $15 of face value of his Nevada debentures, if he shall so desire, such privilege to be expressed in an independent undertaking to the individual holders of these debentures.

Under the plan thus proposed, all the properties and assets of Ray will be sold to this company. The latter will pay therefor: (a) By delivering to Ray $46,157,685 principal amount of Nevada's 15-year 5% debentures, and (b) by assuming all the obligations of Ray.

The relative position of the two companies has not changed appreciably since the acquisition of the properties of Ray by Nevada was first proposed. See also Ray Consolidated Copper Co. below.—V. 122, p. 2053, 1776.

(Geo. B.) Newton Coal Co., Phila.—*Resumes Divs.*—

The directors have declared a semi-annual dividend of 3½% on the $1,750,000 7% cum. 1st pref. stock, payable May 1 to holders of record April 26. This is the first payment since May 1 1925, the November dividend having been deferred.—V. 121, p. 3014.

New York Air Brake Co.—*Stock Called.*—

All of the outstanding class A stock has been called for redemption July 1 at $60 per share and divs. at the office of the company, 165 Broadway, N. Y. City.—V. 122, p. 2204.

New York Canners, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 shares of $6 cumulative convertible preferred stock without par value.—V. 122, p. 2322.

New York Dock Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total revenue	$3,381,716	$3,370,909	$3,297,712	$3,827,321
Maintenance	344,054	255,912	210,672	355,144
Deprec'n & retirement	342,987	353,041	366,384	572,591
Other expenses	896,026	843,386	790,890	825,854
Taxes	886,008	932,408	938,862	1,048,318
Net operating income	$912,642	$986,162	$990,894	$1,025,414
Other income	226,802	185,350	161,133	154,444
Gross income	$1,139,443	$1,171,512	$1,152,027	$1,179,858
Bond interest	502,000	502,000	502,000	502,000
Other deductions	26,708	115,481	27,158	28,592
Net inc. N. Y. Dock Co.	$610,735	$554,031	$622,869	$649,267
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$110,735	$54,031	$122,869	$149,267

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.	1923.
Revenues	$744,621	$815,580	$791,698	$838,451
Expenses	372,637	378,953	339,468	389,212
Taxes, interest, &c	265,871	300,883	320,518	324,476
Net income	$106,113	$135,744	$131,712	$124,763

—V. 122, p. 622.

Northern Paperboard Co., Ltd.—*Stock as Bonus.*—

See Canadian Paperboard Co., Ltd., above.

Nunnally Company.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profits after expenses, but before Federal taxes	$45,299	$25,506

—V. 122, p. 761.

Oil Lease Development Co.—*Default Notice.*—

See United Oil Producers' Corp. below.—V. 118, p. 1922.

Otis Elevator Co.—*Regular Preferred Dividends—Status.*

The directors have declared three quarterly dividends of 1¾% on the preferred stock, payabl July 15, Oct. 15 and Jan. 15 to holders of record June 30, Sept. 30 and Dec. 31, respectively.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets	a13,569,528	12,861,751	Preferred stock	6,500,000	6,500,000
Inv in subs	5,620,790	4,807,708	Common stock	17,012,850	16,118,800
Govertment secur.	4,369,609	4,369,609	Accounts payable	2,018,827	1,700,959
Inventories	4,996,165	4,084,499	Acc'ts, tax, &c	b974,462	75,732
Notes receivable	546,792	433,035	Sundry credits	1,222,626	2,865,009
Accts. rec., less res	6,974,406	5,833,622	Dividends payable	607,866	419,855
Cash	2,347,484	2,646,651	Empl. stock subs.	145,141	162,529
Good will, &c	1	1	Fed. tax reserves	b	825,000
Deferred charges	249,144	626,283	Other reserve	2,510,001	1,646,565
			Surplus	7,682,147	5,348,719
Total (ea. side)	38,673,920	35,663,159			

a After deducting depreciation. **b** Includes Fed. tax reserves.

The income account was published in V. 122, p. 1777.

At the annual meeting of the stockholders on April 26 Chairman W. D. Baldwin said in substance: "During the first four months of the year orders have been in excess of the same period of last year. We have sufficient orders on our books to give us a successful year in 1926.

"Business in 1925 was about 20% higher than the preceding year. Considerable improvement and extensions were made in the Quincy and Yonkers plants. Completion of improvements at the Yonkers plant enabled the company to take care of the great rush of work obtained last year. During 1926 it is planned to make some improvement in the Harrison and Quincy plants, but it is not expected these improvements will run into a large sum.

"The Canadian business has made a notable comeback since the start of the year. Large orders have been received from department stores. Our English company paid 8% on its stock in 1925 to the Otis Elevator Co., and its earnings were considerably more. Losses in Germany and France were smaller the past year than for some years previous. I expect European business will work out satisfactorily.

"On Jan. 1 we had 10,088 employees, the largest number in our history. Plants are running at full capacity."—V. 122, p. 1777.

Otis Steel Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.
Manufacturing profits	$1,462,565	$844,861	$706,622
Expenses, taxes, &c	303,609	271,415	291,145
Operating profit	$1,158,956	$573,446	$415,477
Other income	43,738	20,671	33,622
Total income	$1,202,694	$594,117	$449,099
Interest, discount, &c	296,976	285,459	281,644
Subsidiary companies	*Dr.*17,074	*Cr*14,605	*Cr*6,616
Net profit before depreciation	$888,644	$323,263	$174,071

—V. 122, p. 2204, 2054.

Pacific Fire Insurance Co.—*Extra Dividends.*—

The directors have declared an extra dividend of 75 cents per share, payable April 28 to holders of record April 27.—V. 121, p. 3015.

Paige-Detroit Motor Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Sales, $17,399,927; costs and expenses, $16,801,971; balance	$597,956
Miscell. charges (net), $13,587; Federal taxes, $79,000; total	92,587
Net income	$505,369

The net income of $505,369 for 1926 compares with $800,282 for the same period of 1925.—V. 122, p. 1927, 1465.

Parker Mills, Fall River, Mass.—*Reorganization Plan Approved.*—

The stockholders on April 29 approved the plan of reorganization as outlined in V.122, p.2204; V.121, p. 2414.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 1 1926 of 11,000 additional shares of Class A common stock without par value (auth., 290,000 shares), on official notice of issuance as a stock dividend, or on official notice of issuance and payment in full, making the total amount applied for 200,733 shares Class A common stock.

On March 30 1926 the directors declared on the Class A common stock and on the Class B common stock a cash dividend of 75 cents per share and a dividend of 5% payable in Class A common stock without par value on May 1 1926 to Class A and Class B stockholders of record April 20.

Earnings for Last Three Years.

Year.	*Gross.*	*Net Earns.*	*Interest.*	*Deprec.*	*Fed.Tax.*	*Balance.*
1923	$14,851,373	$1,454,080	$138,251	$93,761	$60,180	$1,161,889
1924	16,459,386	1,660,940	125,722	96,463	126,145	1,312,610
1925	18,151,827	1,786,984	121,338	97,172	136,716	1,431,758

—V. 122, p. 1927.

Peerless Plush Mfg. Co., Paterson, N. J.—*Bond Call.*—

The company will on May 1 redeem at 105 and int. $20,000 of 1st mtge. 7% serial gold bonds, dated Nov. 1 1923 (Nos. D-661 to D-700 incl.). Payment will be made at the Irving Bank-Columbia Trust Co., 233 Broadway, N. Y. City.—V. 117, p. 2332.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross earnings	$1,125,246	$1,237,273
Expenses	526,289	525,814
Depreciation	122,797	157,500
Interest	60,599	64,494
Net income before Federal taxes	$415,561	$489,465

—V. 122, p. 1323, 894.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

	—*Month of March*—		—3 *Mos. End. Mar.* 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$521,160	$475,197	$1,846,258	$1,552,432
Oper. exp. & taxes (excl. Federal taxes)	539,848	480,844	1,793,328	1,628,465
Operating income	loss$18,688	loss$5,647	$52,931	loss$76,033
Miscellaneous income	14,096	16,569	54,637	50,724
Gross income	loss$4,592	$10,921	$107,568	def$25,309
Deprec. & depletion	24,554	24,170	81,806	75,538
Other charges	17,325	17,662	45,967	57,837
Net inc. bef. Fed. tax	def$46,471	def$30,910	def$20,205	def$158,685

—V. 122, p. 1182, 1777.

Pierce-Arrow Motor Car Co.—*Stock Decreased.—Earns.*

The stockholders on April 20 voted to decrease the authorized number of shares of capital stock from 444,500 to 428,750 of which 100,000 shares are preferred stock, par $100, and 328,750 shares are no-par-value common stock.

This decrease represents the 15,750 shares of prior preference stock (par $100) which the company retired on Oct. 1 1925.

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
x Net earnings	$687,846	$550,964	$378,110	$430,527
Depreciation	204,590	192,984	175,569	190,204
Net earnings	$483,256	$357,980	$202,541	$240,323
Misc. inc. charges and prov. for int. on notes and debentures	154,274	157,564	123,812	135,264
Net income for period	$328,982	$200,416	$78,729	$105,058

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.—V. 122, p. 1777, 1301.

Pierce Oil Corp.—*To Decrease Stock, &c.*—

The stockholders will vote May 10 on amending the certificate of incorporation so as to effect:

(*a*) The decrease of the authorized capital stock so that the capital stock shall be of the minimum par value of $1,000 and of the maximum par value of $44,433,000, and so that the number of shares into which the capital stock shall be divided shall be 1,332,990, consisting of 148,110 shares of 8% cumulative convertible pref. stock, par $100 each, and 1,184,880 shares of common stock, par $25 each;

(*b*) The elimination from the certificate of incorporation of all references to rights of conversion of the 8% cum. conv. pref. stock, or to exchanges of such pref. stock for, or the conversion thereof into, class "B" com. stock;

(*c*) The elimination from the certificate of incorporation of all reference to class "B" common stock and stock reserved for future issue; and

(*d*) The elimination from the certificate of incorporation of the provisions therein contained with respect to the conversion of $9,200,000 of common stock in exchange for and on conversion of $9,200,000 of outstanding 6% convertible debentures and $2,056,250 of common stock in exchange for and on conversion of $1,645,000 of outstanding 5-year 6% conv. gold notes of the corporation.

Pres. William H. Coverdale, April 16, said in part:

The proceedings referred to above are designed to reduce the amount of annual franchise tax. In addition to 148,110 shares of issued and outstanding pref. stock and 1,184,880 shares of issued and outstanding common stock of the corporation, in the hands of the public, there are in the treasury 1,890 shares of pref. stock and 33.2575 shares of common stock, and there is unissued common stock and class "B" common stock of the par value of $23,377,168. It is accordingly proposed to reduce the authorized capital of the corporation by the amount of this treasury stock and authorized but unissued common stock, viz., a total of $23,567,000.

The class "B" common stock was originally authorized mainly for the purpose of allowing for conversion of the pref. stock. This conversion right has long since expired, and no useful purpose is served by having the company authorized to issue the class "B" common stock. It is estimated that the proposed action will reduce taxes about $2,000 per year.

Loses Submarine Claim.—

See Standard Oil Co., New York, above.—V. 121, p. 3 16.

Pierce Petroleum Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	x1924.
Gross profit	$8,193,137	$6,903,461
Marketing, gen. & admin. expenses	7,149,375	6,299,068
Interest	194,571	273,249
Provision for uncollectible acc'ts receivable	42,950	99,000
Depreciation	706,141	609,613
75% share of earns. of Consol. Pipe Line Co	aCr.107,188	------
Net profit	$207,288	yloss$377471

a Since acquisition of stock in 1924, including a cash div. of $48,000.
x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to Apr. 30 1924.

Income Account for Quarters Ended March 31.

	1926.	1925.
Gross profit	$1,781,949	$1,958,400
General administrative expenses, &c	1,632,627	1,620,212
Int. & exps. on funded and floating debt	55,610	36,903
Provision for uncollectible accounts	18,000	34,300
Depreciation	230,301	157,948
Net profit	$154,588	$109,037

—V. 122, p. 762.

Pocasset Mfg. Co., Fall River.—*Offer for Control.*—
The directors now have under consideration an offer of $25 per share for the controlling interest in the stock of the corporation, 6,001 shares from each of two syndicates.

Acting as counsel for the company, L. Elmer Wood issued the following statement on April 28: "In the matter of the offer of out-of-town interests to purchase this company's stock the time for acceptance and deposit of certificates with the National Shawmut Bank, Boston, has been extended under the terms of the agreement to May 4 next. This offer is, as it has been from the beginning, an offer to purchase all of the stock of the company, but not less than a controlling intreest therein. A large amount of stock is now deposited with the National Shawmut Bank. There are two offers now pending for purchase of the controlling interest. Both cannot succeed. The directors are informed that the out-of-town purchasers will pay the company's indebtedness and put a large amount of capital into the plant."—V. 122, p. 762.

Pressed Steel Car Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 1¾% on the new 7% cum. pref. stock, payable July 1 to stock of record May 29. The old non-cum. pref. stock was recently exchanged for stock of the new issue (see V. 122, p. 623).

The company in an announcement says: "As this dividend will be paid only on the new cum. pref. shares resulting from the merger with the Western Steel Car & Foundry Co. and not on the old pref. stock existing prior to the merger, holders of old stock in order to receive the dividend should exchange the same for shares of new cum. pref. prior to May 29 1926."—V. 122, p. 1466.

Punta Alegre Sugar Co.—*New President.*—
William C. Douglas, formerly Vice-Pres. in charge of operations, has been elected President, succeeding R. W. Atkins. Mr. Atkins has also resigned as a director.—V. 122, p. 361.

Pure Oil Co.—*Extra Dividend of 12½ Cents.*—The directors have declared an extra dividend of 12½c. per share on the common stock, par $25, in addition to the usual quarterly dividend of 37½c. per share, both payable June 1 to holders of record May 10. An extra dividend of like amount was paid on the common stock on Mar. 1 last.--V.122, p. 1182.

Ray Consolidated Copper Co.—*Sale of Assets to Nevada for $46,157,685 Debentures.*—The stockholders will vote May 26 on authorizing the sale to Nevada Consolidated Copper Co. of all the properties, assets, rights, privileges and franchises of this company as an entirety to be paid for by: (*a*) $46,157,685 of Nevada Consolidated Copper Co.'s 15-year 5% debentures, to bear date July 1 1926, with interest adjustment from or to the date of transfer of the properties; (*b*) Nevada Consolidated Copper Co.'s assumption of all liabilities and obligations of this company.

If said sale be authorized (*a*) to authorize and instruct the directors or officers to distribute the proceeds of such sale pro rata among the stockholders of this company, and (*b*) to vote to dissolve this company.

President Sherwood Aldrich in a letter to stockholders April 26 says:

By unanimous vote of all the stock represented at the meeting March 26 last (which was a large majority of the total outstanding stock of the company), such plan was approved and adopted, subject to adjustment as necessary to equalize the dividends declared by the two companies subsequent to the time when the purchase of the properties of Ray by Nevada was proposed. The accomplishment of the plan was left to the discretion of the directors and officers.

On the same day the stockholders of Nevada approved and adopted that plan in a similar manner, and authorized its accomplishment, for that company, by the directors and officers thereof, in their discretion.

Pending the consummation of the plan some stockholders of this company have expressed a desire to receive instead of the share of Nevada for a share of Ray (as originally planned), negotiable debentures, a direct money obligation of Nevada. Others of the stockholders would prefer to have a share interest in Nevada. The Nevada directors are willing to pay Ray in debentures, and voluntarily to give any individual debenture holder a privilege of receiving Nevada shares in exchange for his debentures, if he shall so desire.

Under the plan thus proposed all the properties and assets of Ray will be sold to Nevada. The latter will pay therefor (*a*) by delivering to Ray $46,157,685 principal amount of Nevada's 15-year 5% debentures, and (*b*) by assuming all the obligations of Ray. Such $46,157,685 represents $15 in debentures for each outstanding share of Ray.

Effective upon distribution of the debentures by Ray to its stockholders, Nevada will voluntarily give each debenture holder the privilege at his option to exchange his debenture or debentures for stock of Nevada, without par value, at the rate of one share—plus 25c. in cash to equalize dividends—for each $15 face value of the debentures. Such option of exchange may be exercised up to July 1 1927.

The essence of the foregoing is that after the accomplishment of the plan, you may either keep the debentures which you will have received, or if you shall desire to do so, you may procure a share of Nevada and 25c. in cash for each $15 of debentures received under the plan. All of the largest stockholders have expressed themselves as intending to make use of this privilege.—V. 122, p. 2054.

Real Silk Hosiery Mills, Inc.—*Sells Interest in Thieme Brothers.*—

Announcement was made April 13 by the corporation of the sale of its controlling interest in the Thieme Brothers Hosiery Co. of Fort Wayne, Ind., manufacturers of full fashioned hosiery to the Munsingwear Corp., who already have a plant in Fort Wayne. The sale became effective April 15. The official announcement says:

"The sale was made on a basis that shows a slight net profit to the corporation over the amount that it had previously paid for the stock, and in addition the corporation has had the full benefit of the production and profits of the Thieme Bros. plant for practically a year. The Thieme Bros. has 2,500 shares of common stock, of which the Real Silk Mills owned 2,200.

"The purchase of the Thieme plant by the Real Silk company a year ago was for the purpose of enabling the company to expand the full fashioned hosiery branch of its business quickly. Some few months ago the company decided to build a full fashioned plant in Indianapolis, adjoining its other mills. This new plant having been built in anticipation of the sale of its interest in the Thieme company. The new plant in Indianapolis is now practically completed, and machinery, some of which was originally intended to be shipped to the Fort Wayne plant, has been diverted to the Indianapolis plant and is already in process of erection in Idnianapolis. The money that the Real Silk company will receive for its holdings in the Thieme company will pay for the new mill in Indianapolis with its machinery, so that financial-wise there is no difference in fixed assets, except that they are located in Indianapolis now instead of Fort Wayne."

A dispatch from Minneapolis this week says that the Munsingwear Corp. has also acquired the remaining 300 shares of common stock of the Thieme company.—V. 121, p. 3141.

Remington Arms Co., Inc.—*New Directors.*—
John A. Garver, of Sherman & Sterling, and Matthew C. Brush, Pres. of the American International Corp., have been elected directors.—V. 122, p. 1182.

Replogle Steel Co.—*Quarterly Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Sales, ry. oper. rev. and other income	$1,254,202	$1,107,644	Not available	
Costs and expenses	987,915	924,239		
Total income	$266,287	$183,405	loss$91,549	loss$19,774
Miscellaneous charges	101,110	99,390	------	------
Depreciation	51,594	65,791	91,500	73,759
Federal taxes	13,102	------	------	------
Net income	$100,481	$18,224	loss$183,049	loss$93,533

Comparative Balance Sheet.

Assets—	*Mar. 31 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Mar. 31 '26.* $	*Dec. 31 '25.* $
Prop., plants, &c.	16,058,666	16,074,518	Capital stock	x16,450,090	16,450,090
Cash	563,673	1,141,660	Funded debt	2,210,000	2,247,000
Call loans	700,000	------	Accts. & wages pay.	300,591	249,740
Accts. & notes rec.	986,926	930,896	Unmat. int. accr.	78,045	37,440
Accts. rec. affil. cos.	------	19,400	Accr. taxes, &c.	56,717	17,214
Cash with trustee	19,452	1,952	Due to affil. cos.	21	648
Inventories	2,077,072	2,124,228	Reserves	404,594	409,645
Investments	243,356	242,226	Surplus	1,456,217	1,368,593
Def'd charges, &c.	307,131	245,489			
Total	20,956,276	20,780,370	Total	20,956,276	20,780,37

x Represented by 500,000 shares of no par value.—V. 122, p. 1622, 1182

Ridgeview Coal Co.—*Receivership.*—
The Union Trust Co. of Pittsburgh and S. A. Taylor have been appointed permanent receivers.

Rochester (N. Y.) Button Co.—*Bonds Offered.*—Bond & Goodwin, Inc., Sweet, Fearey & Co., Inc., and J. A. Ritchie & Co., Inc., are offering at 99¾ and int., yielding over 6½%, $1,000,000 1st (closed) mtge. 15-year 6½% sinking fund gold bonds.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. at Seaboard National Bank, New York, trustee, without deduction for Federal normal income tax not in excess of 2%. Penna. and Conn. 4-mills taxes, Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax not in excess of 6% per annum refunded. Denom. $1,000 and $500 c*. Callable as a whole, or in part by lot, on any int. date on 30 days notice at 100 and int. plus a premium of 5% to and incl. April 1 1931, the premium decreasing thereafter ½% in each succeeding 12 months period to and incl. April 1 1940, after which date no premium is payable.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments in increasing amounts beginning Feb. 15 1927, calculated to retire 70% of the issue prior to maturity.

Capitalization—

1st (closed) mtge. 15-year 6½% s. f. gold bonds (this issue)	$1,000,000
Preferred stock, 7% cumulative (par $100 per share)	931,000
Common stock (represented by 45,700 shares no par value)	1,415,258

Data from Letter of Nelson Sage, Pres. of Company, Dated April 2

Company.—Has been formed in New York to acquire the business and assets (except certain securities, accounts and other property not required in the conduct of the business) of Rochester Button Co. (old company), Superior Ivory Button Co. and Shantz Button Corp. These three companies are engaged in the manufacture of ivory buttons for the garment trade. Their product is sold in the principal markets of this country and through agencies in several foreign countries. Ivory buttons, made from vegetable ivory nuts, are used for the greater proportion of men's suits and overcoats and very largely for women's clothing. Each company now makes a different grade of button and combined operation by the new company will permit the manufacture and sale of a complete line, making possible substantial economies.

Security.—Secured by a closed first mortgage on all the land, buildings, fixtures, machinery and equipment to be acquired by the company through this financing. The mortgage will also extend to after-acquired property, subject to any existing or purchase money liens. The fixed assets to be presently taken over, as appraised on Feb. 1 1926, had a sound value of $2,217,767. Based on this appraisal and giving effect, as of Feb. 15 1926, to the completion of the present financing, tangible assets, after deducting all liabilities except these bonds, amounted to $3,240,351, or more than 3 times the principal amount of this issue, and net current assets alone amounted to $1,022,584.

Earnings Years Ended Dec. 31.

[Rochester Button Co. (old company) and Superior Ivory Button Co.]

	1920. $	1921. $	1922. $	1923. $	1924. $	1925. $
Net sales	2,252,490	1,452,216	1,528,241	1,621,834	1,790,627	2,302,683
*Consol. net earnings	240,670	129,556	216,137	142,592	176,341	328,204

* After eliminating certain non-recurring income and expenses, and after depreciation, but before Federal taxes.

For the year ended Dec. 31 1925, consolidated net earnings (above) of these companies and Shantz Button Corp. amounted to $357,355, or more than 5.4 times these interest charges, and over 3.2 times such combined interest and sinking fund charges.

Purpose.—Proceeds of these bonds will be used to pay in part for the business and assets to be acquired by the company and for working capital.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross earnings	$626,629	$564,087	$653,136
Expenses, taxes, &c	430,139	406,979	507,840
Interest, &c	54,125	64,882	53,816
Depreciation and depletion	65,538	54,261	60,881
Net income	$76,826	$37,964	$30,598

—V. 122, p. 2055, 1466.

(The) Salt's Textile Manufacturing Co.—*Receiver Appointed—Bondholders Protective Committee.*—W. P. Smith has been appointed receiver for this company.

In a letter to the holders of the 1st mtge. 15-year 8% sinking fund gold bonds, dated June 1 1921, the committee (below) says:

The shortage of working capital apparent on an examination of the financial statements (below) together with the unsatisfactory results from operations, which have continued to date, have prompted the company to inform its fiscal agents and trustee that it will not be able to make the next interest and sinking fund payments, both due June 1 1926.

It is imperative that the holders of the bonds unite for the enforcement and protection of their rights. All bondholders are requested to deliver or forward their bonds to one of the following appointed Depositaries: American Trust Co., New York; National Bank of the Republic, Chicago; First National Bank, Bridgeport, Conn.

Committee.—Richard P. Matthiessen, Chairman (Halsey, Stuart & Co., Inc.); Harry E. Towle (W. A. Harriman & Co., Inc.); John M. Hincks (Hincks Bros. & Co.) with James D. Flaherty, Sec., 39 Broadway, New York City and O'Brien, Boardman, Parker & Fox, Counsel, 120 Broadway, New York City.

Consolidated Income Account Year Ended Dec. 31 1925.

Loss on operations for the year	$275,203
Interest on first mortgage bonds	231,784
Other interest charges, less interest received	134,973
Amortiz. of bond disc., less disc. on bonds retired during the year	26,923
Reduction of inventories to estimated realizable values at Dec. 31 1925	242,440
Loss on sale of European investments, $29,137; provision for bad debts, $77,076; total	106,213
Loss on sales of fixed assets	896,182
Total deficit for year	$1,913,718
Profit and loss deficit at Dec. 31 1924	1,963,173
Profit and loss deficit at Dec. 31 1925	$3,876,891

Consolidated Balance Sheet Dec 31 1925.

Assets—		*Liabilities*—	
Cash	$73,581	Bank loans	$95,000
Notes & accts. rec., less res.	32,047	Loans from co.'s factor	c1,622,354
Inventories	a2,483,650	Trade creditors, accr. bond int.	492,982
Cash & securities with trustees	376,697	Reserve for taxes	100,871
Good-will, patents and trade-marks	1	1st Mtge. 8s, 1936	2,797,300
Land, buildings & equipment	b6,071,632	Net worth	d4,219,185
Unamort. bond discount and prepaid expenses	290,084		
Total	$9,327,693	Total	$9,327,693

a Of finished goods, materials in process, raw materials and supplies on hand or consigned at Dec. 31 1925, at not more than the lower of cost or market (of which $1,205,062 was pledged to secure loans, per contra). b At sound values at May 31 1921, as appraised by Ford, Bacon & Davis plus subsequent additions at cost, $7,311,522; less reserve for depreciation, $1,239,890. c Partially secured by goods pledged, per contra. d Capital stock: First preferred 8% cumulative, $2,280,000; dividend warrants convertible into first pref. stock, $73,134; second pref. 7% cumulative, $1,900,000; common, $1,000,000. Capital surplus arising from revaluation of properties in 1921, less charges thereto including dividends to assenting first preferred stockholders in form of warrants convertible into first preferred stock ($210,134), $2,842,041; total, $8,096,075; less profit and loss deficit, $3,876,891.

Contingent Liabilities, &c.—(a) Redemption contracts, 1926-1927, $90,000; (b) dividends were in arrears on first preferred 8% cumulative stock to holders not accepting stock dividend warrants therefor, $140,288; dividends accrued on second preferred 7% cumulative stock amounted to $36 1-6%; (c) income and excess profits taxes for the year ending Dec. 31 1919, have not been finally determined.

Savage Arms Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after deprec., taxes, &c.	$69,526	loss$20,176	$67,099

—V. 122, p. 1623, 624.

Servel Corp. (Del.).—*Plan Consummated.*—

See Serv-el Corp. (Va.) below.—V. 122, p. 2342.

Serv-el Corp. (Va.).—*Recapitalization Plan Consummated.*

Pres. H. G. Scott April 24 announced that the recapitalization of the corporation under its plan and agreement (V. 122, p. 1623) dated March 10 1926, has been consummated and that the Servel Corp. (of Del.) hassuc ceeded to the properties and business of the Virginia corporation as contemplated by the plan.

Stock certificates of the new Delaware corporation are now ready for delivery to holders of certificates of deposit under the plan, as well as to holders of outstanding certificates for class A stock and voting trust certificates for class B stock of the Virginia corporation, upon deposit of their certificates with the Central Union Trust Co., depositary, 80 Broadway, N. Y. City.—V. 122, p. 2342, 1623.

Standard Oil Co., New York.—*Loses Submarine Claim.*—

The German-American Claims Commission has dismissed the claims of the Standard Oil Co. of New York and two other concerns for losses aggregating $4,576,832, alleged to have been sustained in the sinking of tanker steamships by German submarines, according to a decision handed down today by Judge Edwin B. Parker as umpire of the Mixed Claims Commission handling American claims against Germany. The Standard Oil Co. aimed $1,980,322, the Sun Oil Co. of Philadelphia $1,782,020, and the ierce Oil Corp. of New York $814,480 as balances due. The three claims were considered together.

Seven tankers were involved, all owned by British corporations, subsidiaries of the claimants. The tankers had been requisitioned by the British Government and were being operated by the British subsidiaries of the claimants for the British Government at the time they were destroyed. Under the terms of the requisitions, Great Britain agreed to pay the owners the value of their tankers at the time of loss if lost through risk of war. Judge Parker said that Great Britain did, in fact, pay the British subsidiaries of the claimants $6,030,668, representing the value of the tankers as requisitioned vessels at the time of their loss.—V. 122, p. 2206.

Sun Oil Co.—*Loses Submarine Claim.*—

See Standard Oil Co., New York, above.—V. 122, p. 1624.

Superior Steel Corp.—*Resumes Dividends.*—The directors on April 27 declared a dividend of 50c. a share on the capital stock, payable June 1 to holders of record May 15. From May 1 1924 to Feb. 2 1925 incl. the company paid quarterly divs. of 75c. a share; none since.

Quarters Ended March 31—	1926.	1925.	1924.
Net sales	$2,233,908	$1,486,784	$2,081,170
Expenses, &c	1,973,886	1,436,567	1,874,033
Balance	$260,022	$50,217	$207,137
Other income	19,427	18,374	21,194
Total income	$279,449	$68,591	$228,331
Depreciation, interest, &c	89,569	89,692	------
Tax reserve	35,627	8,700	29,885
Other reserves	2,266	1,508	------
Net profit	$151,987	loss$31,309	$198,446

—V. 122, p. 1624, 625.

Symington Company.—*Quarterly Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net after expenses	$248,162	$352,279
Other income	5,345	3,584
Total income	$253,507	$355,863
Interest, &c	25,487	11,458
Federal taxes	29,643	43,051
Net profit	$198,377	$301,354

—V. 122, p. 896.

Tecumseh (Cotton) Mills, Fall River.—*Liquidating Div.*

The directors have declared a liquidating dividend of 10%. This will make a total of 126% paid to stockholders since the sale of the corporation to the Davol Mills.—V. 121, p. 1472.

Telautograph Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross income	$166,142	$142,766	$127,661
Administrative expense	10,754	9,608	9,979
Selling expense	24,256	19,819	17,201
Installation	8,002	7,842	6,801
Maintenance	37,475	33,863	32,273
Engineering	3,707	3,732	4,067
Depreciation	25,090	21,338	24,732
Miscell. exps. & extraord. items	1,4'2	1,981	3,349
Taxes other than Federal taxes	2'.,02	1,374	3,267
Federal taxes (estimated)	6,174	5,357	3,789
Net profit	$46,968	$37,850	$22,102

—V. 122, p. 1779, 1184.

Texas & Pacific Coal & Oil Co.—*Earnings.*—

3 *Months Ended March* 31—	1926.	1925.	1924.
Gross income	$1,729,757	$1,313,799	$1,491,058
Expenses	1,029,679	823,448	891,250
Operating profit	$700,077	$490,351	$599,808
Other income	120,789	44,190	29,880
Total income	$820,867	$534,541	$629,688
Deductions	46,345	41,415	48,014
Net income before deprec. & deplet.	$774,522	$493,126	$581,674

—V. 122, p. 2206, 495.

Texon Oil & Land Co.—*To Receive Dividends.*—

The Group No. 1 Oil Corp. has declared three dividends of $250 a share each, payable on May 10, June 10 and July 10 to holders of record on May 1, June 1 and July 1, respectively. The Texon Oil & Land Co. owns a substantial interest in the Group No. 1 Oil Corp.—V. 122, p. 1779.

Thatcher Mfg. Co., Elmira, N. Y.—*Stock Reduced.*—

The company has filed a certificate at Albany, N. Y., reducing its authorized common stock of no par value from 130,000 shares (all one class) to 80,000 shares of which 7,000 shall be class A and 8,000 class B. The company also has an authorized issue of $1,000,000 preferred stock, par $100.—V. 120, p. 2413.

Transue & Williams Steel Forging Corp.—*Bal. Sheet.*

Assets—	*Mar.* 31'26	*Dec.* 31'25	*Liabilities*—	*Mar.* 31'26	*Dec.* 31'25
Property & plant (after deprec.)	$1,024,330	$1,018,981	Cap. stk. (no par)	$500,000	$550,000
Cash	167,179	44,315	Accounts payable	226,623	319,204
Accts. receivable	410,560	534,504	Accr. taxes, &c	36,572	16,921
Inventory	789,738	689,016	Divs. payable	50,000	50,000
Other assets	------	26,579	Prov. for est. Fed. taxes & reserve for contingencies	------	24,196
Prepaid exp., &c	------	157,387			
Securities owned	1,289,815	1,349,638	Surplus assets	2,500,000	2,450,000
			Profit & loss surp.	368,427	410,098
Total	$3,681,622	$3,820,419	Total	$3,681,622	$3,820,419

—V. 122, p. 2343, 763.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quarters Ended March 31—	1926.	1925.
Earnings (after prov. for income & other taxes)	$8,014,561	$6,319,622
Int. on funded debt & divs. on pref. stock of sub. cos.	306,439	256,989
Depreciation and other charges (est.)	1,926,126	1,800,382
Balance, surplus	$5,781,995	$4,262,251

—V. 122, p. 1908, 1185.

United Alloy Steel Corp.—*Chairman.*—

Harry Coulby of Pickands, Mathen & Co., and President of the Interlake Steamship Co., has been elected Chairman. Other officers were re-elected. The following executive committee was chosen: Harry S. Coulby, C. S. Eaton and J. O. Eaton.—V. 122, p. 2343.

United Drug Co.—*Quarterly Report.*—

Quarters Ended March 31—	1926.	1925.
Sales	$21,550,743	$18,222,419
Cost of goods sold	14,660,942	12,466,864
Operating expenses	4,626,474	4,087,461
Merchandising profit	$2,263,327	$1,668,094
Other income	288,484	114,754
Total operating profit	$2,551,811	$1,782,848
Depreciation, current tax, &c	403,066	372,215
Interest on bonds and notes	235,410	247,353
Preferred dividends	569,839	300,938
Common dividends	616,578	550,211
Miscellaneous adjustments	31,164	------
Net addition to surplus	$695,754	$312,131

Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real.est.& bldgs. (owned in fee)	6,624,960	5,723,605	Capital stock: 1st preferred	32,557,400	29,356,700
Bldgs. & impts. to leaseholds	5,454,945	4,519,233	2d preferred	------	127,300
Mach., furn., &c	11,123,157	10,504,531	Common	35,279,000	36,746,600
Stock in oth. cos	26,140,111	27,009,419	Stks. of sub. cos.	11,100	800,700
Tr.-mks., pat'ts, formulae, &c.	22,793,689	22,793,689	Real est. mtges.	1,349,000	1,029,000
Cash	6,251,244	2,756,800	5½-yr. 8% notes	1,962,500	2,002,000
Notes & accts. receivable	8,860,847	7,747,353	20-yr 6% bonds	12,500,000	12,500,000
Merchandise	17,963,477	15,940,393	Cur. accts. pay.	4,328,253	3,758,803
Advances & suspense accts.	1,763,541	1,135,794	Notes pay. by subsidiaries	------	650,000
			Reserves	7,647,291	5,832,575
			Surplus	11,341,427	5,327,143
Total	106,975,971	98,130,822	Total	106,975,971	98,130,822

—V. 122, p. 1469, 1019

United Dyewood Corp.—*Annual Report.*—

Income Account (of Holding Company) for Calendar Years.

	1925.	1924.
Dividends received from subsidiaries	$466,774	$656,106
Other income	63,668	50,614
Total income	$530,442	$706,720
Gen. & admin. expenses, and foreign taxes	89,343	110,884
Net income	$441,099	$595,836
Preferred dividends	271,250	261,625
Common dividends	------	(3%)417,549
Surplus	$169,849	def$83,338
Profit & loss surplus	1,030,189	914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1925.	1924.
Net profit from operations	$673,638	$732,255
Other income	22,040	20,294
Total income	$695,678	$752,549
Depreciation, interest, Federal taxes, &c	256,239	292,911
General reserves	152,476	124,166
Dividends	455,568	701,989
Deficit	$168,605	$366,517
Profit and loss surplus	*2,217,172	2,639,800

* Equity of United Dyewood Corp. amounted to $2,256,528.—V. 121, p. 1802.

United Oil Producers Corp.—*Default Notice.*—

The bondholders protective committee (Joseph De Wyckoff, Chairman) of the United Oil Producers Corp. 8% bonds and the Oil Lease Development Co. 8% gold bonds April 28 gave notice of default to each of the trustees on the respective deeds of trust. Sufficient bonds have been deposited under the terms of the agreement of June 1 1925 to give this notice. Additional bonds may be deposited with the depositaries, Empire Trust Co., New York, or the Oakland Savings & Trust Co., Pittsburgh.

F. K. Bosworth, 120 Broadway, New York City, is Secretary of the committee.—V. 120, p. 596.

United States Cast Iron Pipe & Foundry Co.—

Chairman L. R. Lemoine died April 23.—V. 122, p. 1604.

United States Distributing Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net income after deprec., int. & Federal taxes	$291,163	$128,478

—V. 122, p. 1325, 1185.

United States Finishing Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c	8,039,809	8,007,609	Preferred stock	3,600,000	3,600,000
Copper rollers	514,471	508,627	Common stock	4,000,000	4,000,000
Cash	317,461	315,936	Bonded debt	1,604,000	1,671,000
Accts. receivable	973,307	973,252	Notes payable	500,000	400,000
Notes receivable	11,850	24,464	Accounts payable	267,119	277,507
Inventories	962,662	947,978	Pay-roll and taxes	93,424	145,304
Lib'y Loan bonds	98,344	98,344	Interest accrued	40,100	41,775
Employees' stock purchase notes	146,090	180,595	Reserve for Federal taxes	38,076	4,825
Sinking fund	10,605	8,846	Dividends payable	133,000	143,000
Furniture & fixtures —N. Y. office	7,999	8,202	Surplus	1,779,178	1,774,124
Insur. prem. prep'd	92,249	94,706			
Investments	x871,001	876,701			
Deferred expenses	9,049	12,275	Total (each side)	12,054,897	12,057,535

x Queen Dyeing Co., 7,500 shares common at $100 each, $750,000; the C. P. Darling Co., 1,000 shares at $120 each, $120,000; other securities, $1,001.—V. 121, p. 88.

United States Hoffman Machinery Corp.—*Extra Dividend of 25 Cents.*—The directors on April 28 declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 75 cents a share on the common stock, both payable June 1 to holders of record May 20. In Dec. 1925 and March last, regular quarterly dividends of 75 cents a share were paid on the common stock.

Results for Quarter Ended March 31—	1926.	1925.
Net earns., before amort. of pats. & inc. taxes	$374,750	$340,172

There is no bonded debt, and all bank loans were recently paid off. The pref. stock has been either converted into common stock for retired, leaving only one class of stock outstanding.—V. 122, p. 1185.

United States Steel Corp.—*Common Stock Placed on a 7% Annual Dividend Basis.*—The directors on April 27, after the close of business, declared a quarterly dividend of 1¾% on the outstanding $508,302,500 common stock, par $100, payable June 29 to holders of record June 1. From March 29 1924 to March 30 1926 incl. the company paid regular quarterly dividends of 1¼% each, and in addition an extra distribution of ½ of 1% each quarter, on the common stock.

Cash Dividends Paid on Common Stock Since 1909.

	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.
Regular	5¼	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5	5	x3
Extra	---	---	---	---	2	11¼	11	1	------	¼	2	2	½

x Including 1¾% declared payable June 29.

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% cum. pref. stock, par $100, has also been declared, payable May 29 to holders of record May 3.

The financial statement of the Corporation and subsidiary companies for the quarter ending March 31 will be found under "Financial Reports" above.

New Officer.—John Hulst has been elected a Vice-President to succeed John Rice, who resigned recently.—V. 122, p. 2343.

(S. S.) White Dental Mfg. Co.—*Rejects Offer.*—The stockholders rejected April 27 an offer to sell the assets of the company to Dillon, Read & Co. A vote of 27,866 shares to 14,455 was recorded against a proposal "that the board of directors shall call a special meeting of the shareholders to act upon the acceptance or rejection of the offer submitted for the purchase of assets of the company."

An offer of $5,000,000 for the asstes, it is stated, was made by Dillon, Read & Co. E. Naumber & Co. of New York also were interested in the offer.—V. 118, p. 3210.

Wickwire Spencer Steel Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1293.
Net earnings	$532,888	$581,525	$541,415	$805,868
Net income after bond interest and deprec	53,706	174,881	155,189	417,207

—V. 121, p. 2535.

Willoughby Bldg., Brooklyn, N. Y.—*Bonds.*—Permanent 1st mtge. 6½% real estate gold bond certificates are now ready for delivery at the Fidelity Trust Co. of New York. See V. 122, p. 2076.

Wilson & Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of (*a*) $16,643,100 preferred stock (par $100), with authority to add $11,998,100 (or such portion thereof as may be issued), now issuable to or on the order of the reorganization committee, (*b*) 208,091 shares of Class A stock without par value, with authority to add to the list 149,925 shares (or such portion thereof as may be issued), now issuable to or on the order of the reorganization committee, and (*c*) 159,700 shares of common stock without par value with authority to add to the list 275,561 shares (or such portion thereof as may be issued) now issuable to or on the order of the reorganization committee.—V. 122, p. 2076.

CURRENT NOTICES.

—Speaking in the American Bankers Association Radio Forum, over W.G.B.S., Thursday evening, Dr. Leland Rex Robinson, Trustee, and Vice-President of the International Securities Trust of America, compared the latest earnings of 17 representative British investment trusts with those of 1924 and the last pre-war year. Net revenue in 1925, after payment of bond interest, was $8,699,040, as compared with $7,816,926 in 1924 and $6,966,348 in 1913—taking the pound sterling at $4 86. In every case, Dr. Robinson declares, net revenues increased over the preceding year, while thirteen of the seventeen companies raised their dividend rates in 1925 over 1924. With only one exception the dividends paid by those companies were substantially above the 1913 rate, the speaker declared. Among the investment trusts enjoying the most substantial increases in permanent dividends from 1924 to 1925 are the Premier Investment Trust, the Government's Stock and Other Securities Investment Trust (from 8 to 10%) the River Plant and General Investment Trust (from 14 to 16%), and the United States Debenture (from 12½ to 14%). British experience with investment trusts, Dr. Robinson argues, demonstrates conclusively the wisdom of this form of investment, provided the directors are men of unquestioned integrity, the investments are made with care and discernment, and constant and alert supervision is exercised over the holdings.

—The next annual field day and frolic of the Bond Club of New York will be held on June 4 at Sleepy Hollow Country Club, it was annuonced yesterday. According to members of the various committees, the 1926 jollification will be larger and the program more diversified than at any previous time in the history of these gatherings. The Philadelphia Bond Club will be guests of honor and will furnish rival entrees to the New York club in most of the sporting events. Competitions between the two clubs will range from individual matches and team play at golf, to the annual baseball game upon which will depend a trophy representing the championship of the Bond Men's National League.

—A. A. Housman-Gwathmey & Co., have taken over the stock business of Colvin & Co., of Chicago which firm has been located on the corner of Monroe and LaSalle Streets for the past twenty-five years, and besides the business, practically the whole clerical department of the Colvin Company has gone with the Housman firm. Frank M Murphy will manage this new branch office for Housman & Co. and he will have associated with him Homer P. Hargrave, J. C. Grosse, C. S. Barber, B. S. Hinsdale, Paul Casterline, R. G. Longmire and Charles E. Williams, formerly with Colvin & Co. and D. R. Forgan, Jr.

—Ward, Wilder & Brady, 52 Broadway, New York, dealers in unlisted securities, announce that Charles S. McAllister, formerly with Greer, Crane & Webb, has been elected Vice-President of the Corporation. Mr. McAllister has been active in Wall Street since 1904, with the exception of a few years in France, nine months of which he served with the famous Second Division during the war. The firm will hereafter be known as Wilder, McAllister & Brady, Inc.

—A. G. Becker & Co. has purchased a building at 54 Pine Street, New York City and is to-day moving its local offices to the new quarters, which heretofore have been at 111 Broadway.

The building, five stories high, and formerly occupied by the Sun Insurance Company, has been remodeled throughout to meet the requirements of a modern investment banking house. For the time being, A. G. Becker & Co., will occupy three floors.

—President Ray Morris of the Investment Bankers Association of America has appointed George Packard, Manager Municipal Department of Harris Trust & Savings Bank, Chicago, as Vice-Chairman of the Municipal Securities Committee of the Association. Mr. Packard will be in charge of all matters in connection with the road district bond situation in Texas, in which members of the Association may be interested.

—C. D. Barney & Co. one of the oldest member houses of the New York Stock Exchange, has moved to new offices on the second floor of 65 Broadway, New York. The firm, founded in 1873, had for years been located on Broad Street. From 1903 to 1915 the offices were located at 25 Broad Street and since 1915 at 15 Broad Street across from the Stock Exchange Building.

—Frank B. Green, formerly Manager of the bond department of the American Trust Co., Charlotte, No. Caro., has opened offices in the Johnston Bldg., Charlotte, under his own name to conduct a general investment business, specializing in public utility preferred stocks and securities of the larger local corporations.

—Larkin & Jennys, 30 Broad Street, New York, are distributing a chart of railroad bonds legal for savings banks and trust funds in the State of New York on Jan. 1 1926. The chart is printed on a large sheet of cardboard, perforated at the top, thus affording maximum convenience for ready reference.

—The investment house of Taylor, Ewart & Co., Inc. announced the removal of their New York offices from 34 Pine Street to the 12th floor of the new Bank of America building at 44 Wall Street. The firm which has offices also in Chicago, Kansas City, Minneapolis, Milwaukee and St. Louis, has taken larger quarters to meet the needs of its rapidly expanding business.

—Bryan, Kemp & Co., members New York Stock Exchange, Richmond, Va., have issued a circular, copies of which may be had upon request, comparing the earning power of the Chesapeake & Ohio with the Norfolk & Western, Atlantic Coast Line, Southern Ry., and the Erie.

—The Albert Emanuel Co., Inc., the National Electric Power Co. and the Electric Management and Engineering Corp. announce the removal of their offices from 61 Broadway to the Wadsworth Bldg., 57 William St., New York, as of May 1 1926.

—Joel Starrels and Lee Lewis Tabor, announce the formation of Starrels & Tabor, to conduct a general brokerage business in Stocks, Bonds, Grain, Cotton & Provisions, at 231 S. La Salle Street, Chicago. Telephone number, Central 1223.

—The Guaranty Trust Co. of New York is now prepared to deliver definitive 6% serial gold notes dated April 1 1926 of 501 Seventh Avenue Inc. in exchange for the outstanding temporary notes.

—The Equitable Trust Company of New York has been appointed Transfer Agent for the Preferred and Common Stocks of the Standard Minerals Corporation.

—Irving Bank-Columbia Trust Company has been appointed Trustee of an authorized issue of $2,500,000 par value Convertible 6½% 10-Year Sinking Fund Gold Notes of the Consolidated Laundries Corporation.

—Marion J. Verdery, for many years with Bonbright & Co., and recently manager of the Public Utility Department of W. A. Harriman & Co., has become a general partner in the firm of Quaw & Foley, 30 Broad St.

—Chase, Falk & Kelley, members New York Stock Exchange, announce the removal of their offices from 59 Wall St., New York, to 34 Pine St., New York and a change in their telephone number to John 1975.

—The American Founders Trust announces that Thomas L. Hoffron, through association with the Trust as a dealer, is located with them at their office, 50 Pine St., New York City.

—William F. Ferris and Edward J. Jones announce the opening of offices at 7 Wall St., New York, to transact a general investment security business under the firm name of Ferris, Jones & Co.

—E. Gerald Olwell, formerly with Jenks, Gwynne & Co., is now associated with Minturn & Co., 40 Wall St., New York, as manager of the trading department.

—William R. Compton Company announce the removal of their New York Offices on May 3rd to the new Bank of America Building, 44 Wall Street. Their telephone numbers will be Beekman 4125-30.

—F. J. Lisman & Co., 20 Exchange Place, New York, announce that Arthur D. Mendes has retired from their firm to devote his services to various companies in which they are interested.

—Bond & Goodwin, Inc., announce the removal of their New York offices to 31 Pine Street.

—Millett, Roe & Co. announce the removal of their offices to 120 Broadway, New York. Telephone Rector 9780.

—E. H. Rollins & Sons announce the removal of their New York Office to 44 Wall Street. The new telephone will be Beekman 7460.

—George H. Burr & Co. announce the removal of their New York offices to 57 William Street. Telephone Number, John 4890.

—Colvin & Company, Chicago, announce the removal of their offices to the New York Life Building. Telephone number is Randolph 4470.

—Charles D. Robbins & Co. announce the removal of their offices to 44 Wall Street.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

WABASH RAILWAY COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31 1925:

	1925.	1924.	Increase (+) or Decrease (—).
Average mileage operated	2,524.20	2,489.93	+34.27
Operating Revenues (see below)	$69,910,300 99	$65,780,929 36	+$4,129,371 63
Operating Expenses (see pages 21 to 24, pamphlet report)	51,080,423 82	50,298,417 63	+782,006 19
Net Operating Revenue	$18,829,877 17	$15,482,511 73	+$3,347,365 44
Railway Tax Accruals	$3,287,579 67	$3,036,367 15	+$251,212 52
Uncollectible Railway Revenues	7,069 40	14,181 61	—$7,112 21
Total	$3,294,649 07	$3,050,548 76	+$244,100 31
Operating Income	$15,535,228 10	$12,431,962 97	+$3,103,265 13
Other Operating Income—			
Rent from Locomotives	$56,185 56	$97,053 75	—$40,868 19
Rent from Passenger-Train Cars	44,950 66	41,038 46	+3,912 20
Rent from Floating Equipment	24,912 10	29,130 97	—4,218 87
Rent from Work Equipment	16,385 17	19,372 93	—2,987 76
Joint Facility Rents	289,311 36	525,895 92	—236,584 56
Total	$431,744 85	$712,492 03	—$280,747 18
Total Operating Income	$15,966,972 95	$13,144,455 00	+$2,822,517 95
Deductions from Operating Income—			
Hire of Freight Cars—Debit Balance	$1,881,230 18	$1,852,217 21	+$29,012 97
Rent for Locomotives	30,933 37	116,643 42	—85,710 05
Rent for Passenger-Train Cars	72,311 35	73,721 46	—1,410 11
Rent for Floating Equipment	15,881 72	800 00	+15,081 72
Rent for Work Equipment	40,750 76	43,206 35	—2,455 59
Joint Facility Rents	1,673,350 08	1,710,086 49	—36,736 41
Total	$3,714,457 46	$3,796,674 93	—$82,217 47
Net Operating Income Section 422 Transportation Act 1920	$12,252,515 49	$9,347,780 07	+$2,904,735 42
Non-operating Income—			
Income from Lease of Road	$20,575 47	$19,616 52	+$958 95
Miscellaneous Rent Income	157,192 74	159,248 56	—2,055 82
Miscellaneous Non-operating Physical Property	35,288 57	27,203 16	—8,085 41
Dividend Income	77,704 00	127,092 00	—49,388 00
Income from Funded Securities	33,221 95	30,673 34	+2,548 61
Income from Unfunded Securities and Accounts	444,680 12	134,630 25	+310,049 87
Income from Sinking and other Reserve Funds	212 50	212 50	
Miscellaneous Income	1,231 67	31,715 66	—30,483 99
Total	$770,107 02	$530,391 99	+$239,715 03
Gross Income	$13,022,622 51	$9,878,172 06	+$3,144,450 45
Deductions from Gross Income—			
Rent for Leased Roads	$361,704 21	$365,250 53	—$3,546 32
Miscellaneous Rents	23,909 22	23,688 00	+221 22
Miscellaneous Tax Accruals	25,866 12	12,491 41	+13,374 71
Interest on Funded Debt	4,587,596 15	3,953,703 06	+633,893 09
Interest on Unfunded Debt	23,558 57	15,455 75	+8,102 82
Amortization of Discount on Funded Debt	50,345 28	30,297 51	+20,047 77
Miscellaneous Income Charges	3,205 00	2,336 59	+868 41
Total	$5,076,184 55	$4,403,222 85	+$672,961 70
Net Income	$7,946,437 96	$5,474,949 21	+$2,471,488 75

FINANCIAL.

Capital Stock.

The par value of Capital Stock issued to December 31 1925 was $138,492,967 17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of $50 00, par value of Five Per Cent Profit Sharing Preferred Stock A and $50 00 par value of Common Stock, for each $100 00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the Year $2,746,100 par value of Five Per Cent Convertible Preferred Stock B was surrendered and exchanged for $1,373,050 par value of Five Per Cent Profit Sharing Preferred Stock A, and $1,373,050 par value of Common Stock. Since August 1 1918 $46,076,100 par value of Five Per Cent Convertible Preferred Stock B has been surrendered and exchanged for $23,038,050 par value of Five Per Cent Profit Sharing Preferred Stock A, and $23,038,050 par value of Common Stock.

Funded Debt.

The total funded debt on December 31 1925 was $94,845,954 11, a net increase of $13,531,917 62 as compared with December 31 1924. This increase was due to issuing certain obligations and retiring others as follows:

Issued During the Year.

Equipment Trust of 1924 Series D	$1,826,000 00	
Equipment Trust of 1924 Series E	2,565,000 00	
Six per cent Secured Gold notes	1,500,000 00	
Refunding and General Mortgage bonds, Series A	12,500,000 00	
		$18,391,000 00

Retired During the Year.

Equipment Trust of 1920—6% certificates	$755,400 00	
Equipment Trust of 1922—5% certificates	283,000 00	
Equipment Trust of 1923—Series C	134,000 00	
Equipment Trust of 1924—Series E	171,000 00	
New passenger equipment—Agreement of 1922	71,478 88	
Gondola car agreement of 1924	68,279 75	
Automobile box car agreement of 1924	1,830,984 75	
Note given Director-General of Railroads	1,500,000 00	
Detroit & Chicago Extension 1st Mtge. bonds	45,000 00	
		4,859,082 38
Net increase		$13,531,917 62

The issue of $1,826,000, at par value, Wabash Railway Equipment Trust Certificates, Series "D," was made to cover the balance due under conditional sale agreement dated February 1 1924, between the Western Steel Car and Foundry Company, Vendor, and Wabash Railway Company, Vendee, for the purchase of 1,750 forty-ton capacity, steel underframe, automobile box cars. These Trust Certificates, Series "D," are payable in eleven equal and consecutive annual installments of $166,000, commencing December 1 1928 and ending December 1 1938, bearing interest at the rate of five per cent per annum, payable semi-annually June 1 and December 1 of each year.

The issue of $2,565,000 par value is Wabash Railway Equipment Trust Certificates, Series "E," dated December 1 1924, payable in fifteen equal and consecutive annual installments of $171,000 00 commencing December 1 1925 and ending December 31 1939, bearing interest at the rate of 5% per annum, payable semi-annually June 1 and December 1 of each year. Proceeds were used in part payment for ten steel baggage cars, four steel passenger chair cars, two steel dining cars, three steel combination passenger and baggage cars, fifty heavy Mikado locomotives and twenty-five cabooses purchased under the terms of Wabash Railway Equipment Trust Agreement, Series "E," dated December 1 1924, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being $3,493,297 00. The remainder of the purchase price not provided by issue of these certificates was paid in cash.

The issue of $1,500,000 par value is a Trust Indenture dated March 2 1925 between Wabash Railway Company and Philadelphia Trust Company of the City of Philadelphia, Trustee, under which three hundred notes of $5,000 00 each designated as Six Per Cent Secured Gold Notes, dated March 2 1925, payable on March 1 1930, bearing interest at the rate of 6% per annum, payable semi-annually on the first day of March and September of each year, were issued. These notes were issued in lieu of a note given Director-General of Railroads for Additions and Betterments dated August 1 1922, maturing March 1 1930, in the amount of $1,500,000, said note and the collateral securing the same, was acquired by Bankers in Philadelphia who requested the issue of three hundred notes of $5,000 each and the note given Director-General of Railroads has been taken up and canceled.

Issue of $12,500,000 par value Refunding and General Mortgage Bonds, Series A. Of this issue $2,500,000 was used for the purpose of reimbursing in part capital expenditures heretofore made by the Company out of Income and $10,-

000,000 was issued for additions, betterments, equipment and other capital expenditures.

Arrangements have been made for an issue of $4,185,000 00 par value of Wabash Railway Equipment Trust Certificates, Series "F," dated December 1 1925, payable in fifteen equal and consecutive annual installments of $279,000 00 commencing December 1 1926 and ending December 1 1940, bearing interest at the rate of 4½% per annum, payable semi-annually June 1 and December 1 of each year. Proceeds to be used in part payment for twenty-five 8-wheel switching locomotives, two thousand 40-ton steel underframe 40-foot automobile cars and 20 all-steel baggage cars purchased under the terms of Wabash Railway Equipment Trust Agreement, Series "F," dated December 1 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being approximately $5,597,000 00. The remainder of the purchase price not provided for by issue of these certificates will be paid in cash. The transaction will be consummated and delivery of the equipment made in the early part of 1926.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.

Grade separation		$227,761 43
Train yards		1,270,476 71
Second main tracks		571,195 13
Passing and station tracks		239,934 05
Station and office buildings		338,893 14
Signals and interlockers		141,332 46
Crossings and crossing protection		16,024 61
Change of line and grade		14,308 52
Telegraph and telephone line		49,727 03
Shop tools and power plant machinery		146,868 95
Fuel stations		93,082 81
Water stations		51,110 08
Roadway machines and equipment		18,886 02
Shop and engine terminal buildings		208,765 88
Land		675,379 12
Track scales		65,761 39
Bridges		397,239 06
Special assessments		26,992 95
River protection		93,076 07
Drainage		15,848 75
Increased weight of rail and fastenings		194,185 23
Application of tie plates		263,331 63
Ballasting		156,128 01
		$5,276,309 03

EQUIPMENT.

New.

50	freight locomotives		$2,939,174 81
1000	automobile cars	$2,045,221 33	
400	gondola cars	664,383 21	
25	standard cabooses	67,769 81	
20	passenger cars	489,603 78	
			3,266,978 13
1	wrecking crane	$45,287 13	
1	locomotive crane	13,035 96	
1	locomotive crane and pile driver	21,275 52	
1	ditcher	15,250 00	
1	scale test car	8,846 28	
			103,694 89
			$6,309,847 83

ADDITIONS AND BETTERMENTS.

Steam Locomotives.

Converting 2 freight locomotives to passenger locomotives	$64,227 47	
Applying carbon vanadium side and main steel rods to 57 locomotives	14,945 50	
Applying water columns and gauge glass to 83 locomotives	7,276 15	
Applying superheaters to 9 locomotives	25,208 86	
Applying Morden stop and check valves to 85 locomotives	6,278 75	
Applying cast steel main and trailer frames to 3 locomotives	5,701 95	
Applying outside steam pipe cylinder and cast steel front main frames to 7 locomotives	22,644 28	
Applying Hulson grates to 51 locomotives	12,410 24	
Applying aluminum headlight cases to 100 locomotives	7,612 19	
Miscellaneous	22,701 48	
		$189,006 87

Box Cars.

Rebuilding and reinforcing with box girder type center sills and pressed steel ends 50 box cars	$68,800 74	
Applying continuous gusset plates to 200 box cars	8,715 25	
Miscellaneous	1,256 55	
		78,772 54

Automobile Cars.

Rebuilding and reinforcing with box girder type center sills and pressed steel ends 75 automobile cars	$117,805 11	
Miscellaneous	3,660 02	
		121,465 13

Flat Cars.

Repairing and reinforcing 50 flat cars	15,243 42

Stock Cars.

Applying camel door fixtures to 200 stock cars	5,127 51

Coal Cars.

Building 25 coal cars (using dismantled trucks)	41,219 00

Cabooses.

Building 2 cabooses	$5,135 50	
Miscellaneous	16,937 91	
		22,073 41

Work Equipment.

Building 5 wheel cars	$6,137 64	
Building 5 supply train cars	20,609 04	
Building one 8,000 gal. tank car	1,103 19	
Converting 56 freight & passenger cars into company service	82,933 20	
		110,777 07
		$6,893,532 78

The following is a general description of the expenditures enumerated:

The work of eliminating grade crossings at Lafayette St., Ft. Wayne, Ind., started in 1923, was completed during the year. The work on the separation of grades at Fort St. and Lawndale Ave., Detroit, Mich., was completed during the year. Work was started on the separation of grades at Springwells Ave., Detroit, Mich., South Dearborn Road, Oakwood, Mich., and at Hanna St., Ft. Wayne, Ind., and was 85%, 7% and 29% complete, respectively, at the end of the year.

Work was started on the construction of a new train yard, engine terminal, car repair yard and incidental facilities at North Kansas City, Mo., and was approximately 68% complete at the end of the year. The construction of new eastbound train yard and conversion of present east and westbound train yard into a westbound yard at Montpelier, Ohio, was started and was approximately 87% complete at the end of the year. The extension of the westbound time freight yard at Oakwood, Mich., and construction of new westbound train and storage yard was completed during the year. The construction of a new eastbound train yard at Decatur, Ill., was completed during the year. Additional tracks in train yard at Tilton, Ill., were constructed and completed during the year.

Construction of second main track from Franklin, Ohio, to Ennis, Mich., a distance of 16.4 miles of double track, was practically completed during the year.

Three additional interchange tracks were constructed during the year. Also sixteen passing tracks were increased to 100-car capacity. In addition, two new 100-car capacity passing tracks were constructed. There were also 62 new industries located and three new industrial tracks constructed.

The installation of automatic block signals between Logansport and Peru, Ind., was approximately 94% complete at the end of the year; between Milan and Britton, Mich., 70% complete, and between Bement and Decatur, Ill., 77% complete. A new two-story brick interlocking tower for 20 level interlocking plant was constructed and placed in service at Franklin, Ohio, to replace interlocking tower destroyed by fire September 2 1924.

Crossing signals for protection of highway traffic were completed at the following points: Philo, Ill., French Landing, Mich., Hannibal, Mo., Mexico, Mo., Wauseon, Ohio, Quincy, Ill., Antwerp, Ohio and Niantic, Ill.

There were 93 units of new shop machinery installed during the year.

Two new automatic coaling plants were installed at Tracy, Ia., and Bement, Ill., of 200 and 300 tons capacity, respectively. Work was started on a new 400-ton capacity coaling plant at Vandeventer Ave., St. Louis, Mo., and was approximately 85% complete at the end of the year.

Water stations were constructed at Detroit, Mich., and Campus, Ill., during the year. Work was started on the construction of new water stations at Ashley, Ind., Oakwood, Mich., and Stanberry, Mo., and was approximately 70%, 90% and 18% complete, respectively, at the end of the year.

Telephone train dispatching circuits were constructed during the year between Decatur, Ill., and Hannibal, Mo., and between Montpelier, Ohio, and Chicago, Ill.

Track scales were installed during the year at Karnes, Ill., Decatur, Ill., Whitehouse, Ill., Lafayette, Ind., and Adrian, Mich.

The program for the replacing of pile and temporary bridges with permanent structures was continued during the year.

As a result of this program, since January 1 1916, the number of bridges on the property has been reduced from 1,295 to 998, or a reduction of 297 bridges, and a reduction in lineal feet of 22,679.

Two hundred and twelve miles of new 90-lb. rail was laid, 9 miles in repairs and renewals and 203 miles releasing rail of lighter weight. The replacing of the lighter rail was: 57 miles on the Detroit Division, 42 miles on the Peru Division, 93 miles on the Decatur Division, 2 miles on the Chicago Terminal and 9 miles on the St. Louis Terminal.

Special assessments for street improvements were made by the following municipalities: Butler, Ind., Lafayette, Ind., Pontiac, Ill., Edwardsville, Ill., Mt. Olive, Ill., Chicago, Ill., and St. Louis, Mo.

The policy of improving condition of ballasting in main tracks was continued by applying 20,070 cu. yds. of crushed

rock on the Detroit Division, 9,117 cu. yds. on the Peru Division, 1,396 cu. yds. on the Moberly Division, 14,729 cu. yds. on the Western Division, and 13,003 cu. yds. on the St. Louis Terminal, and by applying 16,185 cu. yds. of additional gravel ballast on the Moberly Division.

On September 17 1925 a contract was entered into for the construction of a new steel car ferry, 370 feet in length, with a capacity of 30 cars, at a cost of approximately $750,000 00, for use in ferrying cars across the Detroit River between Windsor, Ont., Canada, and Detroit, Mich. It is expected that this car ferry will be placed in service in the early part of the summer of 1926.

FEDERAL VALUATION.

The valuation of your railway propery by the Interstate Commerce Commission, in accordance with the Valuation Act of 1913, has progressed during the year.

The company forces are engaged in checking with representatives of the Interstate Commerce Commission the data prepared at and subsequent to the time the inventory was made.

The total expenditures on account of valuation to December 31 1925 were $1,200,770 97.

OPERATING REVENUES.

The operating revenues for the Year 1925 compare with 1924 as follows:

	1925.	1924.	Inc. (+) or Dec. (—).	
Freight	$55,329,533 48	$51,546,109 90	+$3,783,423 58	7.34%
Passenger	9,364,485 87	9,328,464 61	+36,021 26	.39
Mail	821,242 85	849,062 05	—27,819 20	3.28
Express	1,849,683 77	1,702,325 44	+147,358 33	8.66
Miscellaneous	2,545,355 02	2,354,967 36	+190,387 66	8.08
Total	$69,910,300 99	$65,780,929 36	+$4,129,371 63	6.28%

A comparison for freight revenue by general classes of traffic follows:

Commodity—	Revenue 1925.	Revenue 1924.	Inc. (+) or Dec. (—).
Products of Agriculture	$7,359,091	$7,799,738	—$440,647
Products of Animals	5,731,606	6,040,945	—309,339
Products of Mines	8,650,224	7,783,183	+867,041
Products of Forests	2,659,116	2,630,156	+28,960
Manufactures and Miscellaneous	23,393,594	20,407,493	+2,986,101
Merchandise	7,535,902	6,884,595	+651,307
Total	$55,329,533	$51,546,110	+$3,783,423

OPERATING EXPENSES.

The operating expenses for the year 1925 compare with 1924 as follows:

Accounts—	1925.	1924.	Inc. (+) or Dec. (—) $	%
Maint. of Way & Struc	9,311,985 39	9,913,564 74	—601,579 35	6.07
Maint. of Equipment	12,348,290 72	11,579,913 53	+768,377 19	6.64
Traffic	1,816,543 44	1,640,320 43	+176,223 01	10.74
Transport'n—Rail Line	25,431,803 96	24,973,374 17	+458,429 79	1.84
Miscellaneous operations	387,660 58	346,745 32	+40,915 26	11.80
General	1,948,563 75	1,932,980 86	+15,582 89	.81
Transp. for Invest.—Cr.	164,424 02	88,481 42	+75,942 60	85.83
Total Oper. Expense	51,080,423 82	50,298,417 63	+782,006 19	1.55

The ratio of operating expenses to revenues for the year 1925 was 73.07%, as compared with 76.46% for the year 1924, a decrease in the per cent of 3.39%.

More than 400 freight cars received heavy repairs this year over the previous year. This increase in the maintenance expense of freight cars, together with the depreciation charges on new equipment, largely accounts for the increase of $768,377 19, or 6.64%, in Maintenance of Equipment expenses.

Expenses of the Traffic Department increased $176,223 01, or 10.74%, over the previous year, due to the opening of new offices and the addition of soliciting forces at various points.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Freight and Passenger Statistics and Transportation Statistics relating to train and car loading commodities handled are fully shown on pages 25, 26, 27 and 28 [pamphlet report].

TAXES.

During the year 1925 there was no substantial increase in the assessed valuation of the Company's properties for the purpose of taxation, but the tendency of the taxing authorities during recent years to increase the rates of taxation continued, and the general increase in tax rates resulted in a material increase in the amount of taxes paid by the Company.

GENERAL REMARKS.

In the early part of the year this Company acquired considerable holdings of the stock of the Ann Arbor Railroad Company; representing, however, a minority of the outstanding shares. Upon representation to the Interstate Commerce Commission of the advantages to this Company, as well as to the Public, this Company was authorized to acquire control of the Ann Arbor Railroad Company by purchase of the capital stock of the latter company. At the close of the year the holdings by this Company of the stock of the Ann Arbor Railroad Company were 66.9393%.

To provide needed enlargement of the elevator facilities for the grain business of the Company the Rialto Elevator was acquired in July last. This elevator is located on the Calumet River, Chicago, Ill. It has a capacity of one million bushels and is of the most modern type of construction. Ownership by this Company is represented by the entire capital stock of the Wabash Elevator Company. The elevator is leased for a term of five years upon a rental affording to this Company a satisfactory return upon its investment, the lessee to pay taxes and insurance.

The old contract with The Pullman Company having expired, a new contract was made covering the operation of sleeping and parlor cars over this Company's lines for a period of 15 years from January 1 1925.

Also, in accordance with the action taken by all other Class One railroads, the present contract with the American Railway Express Company covering the operation of express business over this Company's lines was extended for one year, or until February 28 1929.

By order of the Board of Directors.

J. E. TAUSSIG, *President.*

CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1925 COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1925. $	1924. $	Increase (+) or Decrease (—). $
Investments—			
Investment in Road and Equipment	253,995,054 93	242,553,968 40	+11,441,086 53
Sinking Funds	36 89	1,093 97	—1,057 08
Deposits in Lieu of Mortgaged Property Sold	----------	10,556 10	—10,556 10
Miscellaneous Physical Property	2,002,561 15	2,003,432 15	—871 36
Investments in Affiliated Companies	7,456,534 52	3,701,030 78	+3,755,503 74
Other Investments	43,621 00	35,335 88	+8,285 12
Total	263,497,808 49	248,305,417 64	+15,192,390 85
Current Assets—			
Cash	3,560,143 95	5,380,729 05	—1,820,585 10
Special Deposits	5,212,083 84	1,680 00	+5,210,403 84
Loans and Bills Receivable	4,205,166 77	1,549,239 02	+2,655,927 75
Traffic and Car Service Balances Receivable	2,025,854 73	1,712,724 34	+313,130 39
Net Balances Due from Agents and Conductors	531,568 93	567,952 03	—36,383 10
Miscellaneous Accounts Receivable	1,992,258 88	2,166,687 98	+174,429 10
Material and Supplies	4,660,085 04	4,196,487 05	+463,597 99
Interest and Dividends Receivable	118,551 87	75,663 46	—42,888 41
Rents Receivable	43,967 00	65,886 00	—21,919 00
Other Current Assets	221,186 46	235,098 78	—13,912 32
Total	22,570,867 47	15,952,147 71	+6,618,719 76
Deferred Assets—			
Working Fund Advances	217,770 41	223,831 43	—6,061 02
Insurance and Other Funds	39,985 16	18,189 01	+21,796 15
Other Deferred Assets	10,978 27	5,772 61	+5,205 66
Total	268,733 84	247,793 05	+20,940 79
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	65,384 95	43,857 02	+21,527 93
Discount on Funded Debt	1,112,138 20	190,079 29	+922,058 91
Other Unadjusted Debits	1,103,685 63	1,200,152 79	—96,467 16
Securities Issued or Assumed Unpledged	542,047 66	1,396,971 66	—854,924 00
Securities Issued or Assumed —Pledged	1,037,924 00	203,000 00	+834,924 00
Total	3,861,180 44	3,034,060 76	+827,119 68
Total assets	290,198,592 24	267,539,419 16	+22,659,171 08

LIABILITIES.

Stock—			
Capital stock	138,492,967 17	138,492,967 17	----------
Long-Term Debt—			
Funded Debt Unmatured	94,845,954 11	81,314,036 49	+13,531,917 62
Current Liabilities—			
Traffic and Car Services Payable	1,752,126 93	1,436,964 18	+315,162 75
Audited Accounts and Wages Payable	5,749,385 84	4,907,022 27	+842,363 57
Miscellaneous Accounts Payable	436,980 51	424,213 17	+12,767 34
Interest Matured Unpaid	289,029 50	282,663 25	+6,366 25
Funded Debt Matured Unpaid	10,200 00	1,200 00	+9,000 00
Unmatured Interest Accrued	1,203,645 76	1,012,310 74	+191,335 02
Unmatured Rents Accrued	287,023 35	247,628 28	+39,395 07
Othe,Current Liabilities	259,285 37	305,022 74	—45,737 37
Total	9,987,677 26	8,617,024 63	+1,370,652 63
Deferred Liabilities—			
Other Deferred Liabilities	182,992 48	128,593 78	+54,398 70
Unadjusted Credits—			
Tax Liability	2,557,431 05	2,117,434 88	+439,996 17
Insurance and Casualty Reserves	70,814 56	52,524 89	+18,289 67
Operating Reserves	23,081 49	----------	+23,081 49
Accrued Depreciation—Equipment	7,417,083 53	6,147,223 90	+1,269,859 63
Other Unadjusted Credits	2,564,384 64	2,281,975 17	+282,409 47
Total	12,632,795 27	10,599,158 84	+2,033,636 43
Corporate Surplus—			
Additions to Property	395,435 20	312,257 17	+83,178 03
Profit and Loss Balance	33,660,768 75	28,075,381 08	+5,585,387 67
Total	34,056,203 95	28,387,638 25	+5,668,565 70
Total Liabilities	290,198,590 24	267,539,419 16	+22,659,171 08

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 30 1926.

COFFEE on the spot was firm and in fair demand. Later spot here was firm but quiet. On the 29th inst. Santos 4s were 20¾c. to 21.80c.; Rio 7s on fast steamer, 18¼c. and at 18c. for usual shipment. Bourbon 7s and 8s grinders were here at 19c. part bourbon 3s and 5s at 20¾ to 21½c.; part bourbon 5s at 20½c.; part bourbon 6s and 7s at 20.35c.; bourbon 5s and 6s at 20.40c. to 20.70c.; peaberry 4s and 5s at 20.60c.; peaberry 4s at 21.55c.; bourbon 3s and 5s at 21.55c. to 21.80c.; bourbon 4s at 21.15c., and bourbon 5s and 6s at 21c. Armenia Excelso, June arrival, at 28c.; Manizales, July, 27c.; Monca, June, at 27c. To-day prompt Rio 7s were offered at 18½c., and some, it was said, at 18.30c.; part bourbon 4-5s, 21.15c.

Rio's stock is 92,000 bags, against 93,000 a year ago; Santos's, 1,387,000, against 2,168,000 a year ago. Rain was reported all over Sao Paulo. Stocks afloat for this country, 712,363 bags, against 534,339 last year and 570,773 in 1924. Futures advanced 20 to 35 points on the 26th inst., owing mainly to the absence of May notices. Some think no Robusta coffee will be tendered on May notices. Brazil has a fair demand from Europe. Some called attention to the fact that there was a stock here of 18,000 to 20,000 bags of washed Robusta coffee, of which they thought that probably about 7,000 bags would be delivered on May contracts. It was not. This kind of coffee was not in brisk demand. The reinstatement of this coffee as deliverable is regretted by some of the trade, who say any coffee that the trade runs away from, especially when in limited supply, dominates the spot month and results in a false and unsettled market. The present Santos crop will probably turn out to be 9½ million bags, and the world's visible supply on July 1 should approximately be about the same as last year, namely 5,000,000 bags. The 1926-27 Sao Paulo crop is estimated at 9,500,000 to 10,000,000 bags. The coming Rio crop is estimated at 2,500,000 to 3,000,000 bags, about 1,000,000 to 1,500,000 bags less than the present. Most of the mild coffee crops are estimated as from 25 to 40% less than normal owing to unusually dry weather.

On the first notice day no tenders were made. Brazil was firm but demand for spot coffee was dull and interior roasters are disinclined to follow an advance with the dull season near at hand. New York advanced on covering of shorts, which weakened its technical position. Brazil keeps supporting it. Some look for reactions. On the 28th inst. futures fell 11 to 16 points with sales of 47,000 bags. Santos terme prices were 75 to 375 reis lower; exchange off 1-64d. to 7 3-16c.; dollar rate was still 6$850. Rio advanced 100 reis with exchange 1-16d. lower at 7 5-32d. and the dollar rate up 120 reis. A rumor that a Brazilian loan had been negotiated here was denied. It was said that one may be floated in the course of a month or two. At one time covering of shorts, firm cables, higher exchange, the strength of the spot situation and the lack of May tenders were bracing factors. But later came profit taking. Some consider the technical position now rather weak. The expectation at one time that a little Robusta would be delivered narrowed the differences. Europe has bought the more distant months moderately. Prices are regarded by some as unwarrantably low, especially the months beyond July. The differences between the months at one time were as follows: July, 24 points below May; September 57 points below July; December, 51 points below September; March, 50 points below December. March which last week was 239 points below May, was only 182 points on the 26th inst.

To-day futures closed 12 points lower to 5 points higher with transactions of only 21,000 bags. Brazilian markets were weaker. Rio exchange fell. Cost and freight offers were lower. Prompt Santos 4s were offered, it seems, at 20½c. Liquidation in the summer deliveries was one of the features. Final prices show a rise for the week of 9 to 38 points.

Spot unofficial	19¼–¾	July	16.85@16.87
May	17.20@17.25	September	16.10@16.13
December	15.58 @trad		
March	15.13@15.15		

SUGAR.—Prompt raws have been firmer and on the 28th inst. and 75,000 bags sold at 2 7-16 to 2½c. c. & f. prompt and May shipment. On the 27th inst. sales were made of 3,800 tons at 2 13-32c. Some 2,500 tons of Cuban sold it is said to London at 11s. 10½d. equal to 2.38c. f. o. b. and British West Indies to the United Kingdom at 15s. 3d. The Cuban Senate approved the 10% reduction and it remained for the Cuban House of Representatives to act on the matter. Refined was 5.30 to 5.60c. more generally 5.50c. London opened firm ¾ to 1½d. higher on the 27th inst. Twenty-nine May notices were in circulation here making 130 thus far. With two exceptions refiners advanced their list to 5.50c. A somewhat larger business was reported at one time. One refiner raised the price for fine granulated to 5.40c. Private cables said that President Machado had siged the Cuban crop reduction bill, which goes into effect immediately.

"Facts About Sugar" said: "Prompt enactment of the legislation proposed to the Cuban Congress placing a prohibitive tax on all sugar produced above 90% of the average of the recognized crop estimates is counted upon to bring the outturn down to about 4,700,000 tons. Actually the figure should be somewhat lower than this, as some mills will fail to reach 90% of their estimates. Enforcement of this proposal will reduce to about 250,000 tons the amount for which Cuba will need to find outside markets. As practically this amount has been sold, the carrying through of the Cuban crop restriction plan should change the competition of sellers which has characterized the market into a competition of buyers, with consequent enhancement of the price."

Receipts at Cuban ports for the week ended April 26th were 177,500 tons against 184,810 in the previous week, 183,062 in the same week last year and 94,472 two years ago; exports 91,225 tons against 112,030 in previous week, 115,211 in the same week last year and 81,483 two years ago; stock 1,392,921 against 1,306,646 in previous week, 1,051,322 last year and 917,954 two years ago. Centrals grinding numbered 156, against 169 in the previous week, 181 in the same week last year and 134 two years ago. Havana cabled: "Weather unsettled." Cuban production in tons is stated as follows: All centrals to April 24th partly estimated 4,233,638, against 4,148,446 last year; less Cuban consumption to date 55,500, against 56,500 last year; total 4,178,138, against 4,091,946 last year; stock new crop sugars at shipping ports 1,392,921 against 1,051,322 last year; total exports new crop sugars 1,665,444 against 2,092,822 last year; total receipts at shipping ports new crop sugars 3,058,365 against 3,144,144 last year; stock new crop sugars on plantations and in transit to ports 1,119,773 against 947,802 last year; as at above date: stock new crop at Shipping ports 1,392,921 against 1,051,322 last year; total sugar in Cuba partly estimated 2,512,694 tons against 1,999,124 last year. Up to date, 34 Cuban centrals have finished their grinding with an outturn of 3,575,979 bags against 4,158,000 bags estimated.

Cables on April 24 reported the closing down of four centrals with a combined outturn of 687,000 bags, against Himely's estimate of 830,000 bags, or about 20% decrease. Most of the centrals which have closed down this year have produced much less than the previous estimates. The Centrals now working will have to make an excellent exhibit if the Cuban crop estimates are to be met. To-day the tone was easier for prompt sugar at 2 7-16c. Cuban sugar about due is said to have been offered at 2 13-32c.; second half of May, 2 7-16c., with 2 13-32c. bid. Refined was still slow, though there were reports of heavy withdrawals. The predominant quotation is 5.50c., but there is a lack of new business and some refiners are said to be accepting 5.40c. at points of consignments. Futures closed unchanged to 1 point higher, with sales of 55,650 tons. Final prices show a rise for the week of 3 to 7 points, the latter on May. Prompt sugar at 2 7-16c. is 1-16c. higher than a week ago.

Spot unofficial	2 7-16	July	2.57@ ---
May	2.47@ ---	September	2.69@nom
December	2.79@2.80		
March	2.74@nom		

TEA.—In London on April 28 sales of Indian teas, 13,000 packages of 15,300 offered. Prices steady and unchanged.

LARD advanced with a fair demand. Exports for the week ending April 24th were 7,881,000 lbs. against 7,233 lbs. in the same week last year. Prime Western 15.20 to 15.30c.; city in tierces, 14¾c; city in tubs, 14½c.; compound carlots in tierces, 14¾ to 15c.; refined continent, 15½c.; South America, 16¼c.; Brazil, 17¼c. To-day spot prices were firmer; Prime Western, 15.25c.; Refined Continent, 15.50c.; South America, 16.25c.; Brazil, 17.25c. On the 28th inst. futures advanced 30 points net, with hogs higher, receipts of them small, warehouse stocks of lard scanty, shorts covering and some new buying for long account. Exports for the week ending April 17th were 12,097,000 lbs. against 7,391,000 last year. It is of interest to notice that early reports from the corn belt on spring litters were strikingly favorable. Hog receipts at western terminals have recently been lighter than last year. To-day futures advanced on good buying by cash houses and general commission concerns. Higher prices for hogs counted. There was a good deal of covering. It is believed that the increase in Chicago stocks for the half month will be small. Hogs closed firm and in some cases 15c. higher. The top was $13 90. Western hog receipts were 82,000 against 85,000 a year ago. Final prices show a rise for the week of 38 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	14.30	14.20	14.20	14.50	14.37	14.55
July delivery----	14.55	14.45	14.47	14.77	14.65	14.82
September delivery----	14.77	14.70	14.70	15.00	14.87	15.07

PORK steady; mess, $35; family, $38 to $40; fatback pork, $28 50 to $29 50. Ribs, Chicago, cash, 15.75c., basis 40 to 60 lbs. average. Beef steady but quiet; mess, $20 to $21; packet, $22 to $24; family, $24 to $26; extra India mess, $42 to $45; No. 1 canned corned beef, $3; No. 2, $8 25; six lbs., $18 70; pickled tongues, $55 to $60. Cut meats firm; pickled hams, 10 to 20 lbs., 22¾ to 26¼c.; pickled bellies, 6 to 12 lbs., 23½ to 24c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18¼c.; 14 to 16 lbs., 18½c. Butter, lower grade to high scoring, 34 to 40½c. Cheese, flats, 20 to 28c. Eggs, medium to extra, 29½ to 35c. Exports during the week ending April 24, as compared with the corresponding week last year, were as follows: Hams and shoulders, including Wiltshires, 1,696,000, against 849,000; bacon, including cumberlands, 2,514,000, against 4,807,000, and pickled pork, 106,000, against 166,000.

PETROLEUM.—The Humble Oil & Refining Co. during the week advanced grade B. Gulf coastal crude 15c. a barrel and established a new scale up to 35 degrees gravity and above. Gasoline has been in good demand and firmer. U. S. Motor 12½ to 13c., in tank cars at local refineries, and 13½c. to 14c. in tank cars delivered to trade. Export demand was better. Gulf U. S. Motor was firm at 11½c.; 64-66 gravity 14½c., in bulk. Cased gasoline steady. The Standard Oil Co. of Indiana on the 29th inst. advanced gasoline in tank wagons 1c. a gallon throughout its territory. Kerosene has been steady at 9½c. A little, however, was available at 9¼c. In tank cars delivered to jobbing trade 10½c. was asked. The Gulf market was firmer at 7¾c. for prime white and 8¾c. for water white. Bunker oil was quoted at $1 75 for grade C at local refineries. Diesel oil quiet at $2 41½c. refinery. Latterly bulk kerosene has shown an upward tendency with a sharper domestic demand. For kerosene there is also a readier sale and stocks are said to be greatly reduced. Big refiners reduced their output some time ago. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.40c.; U. S. Motor bulk, refinery, 13c. Kerosene, cargo lots, cases, 18.40c. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5¾c.; 36 to 40 degrees, 6½c. Petroleum, refined, tanks, wagon to store, 16c. Kerosene, bulk, 45-46-150 W.W. delivery, New York, tank cars, 10½c.; Motor gasoline, garages (steel bbls.), 19c.; up-State, 19c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal "A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

OILS.—Linseed was higher at 11c. for spot April car lots, 10.1c. raw tanks, 10.4c. for boiled tanks, 11c. for May-June and 11.1c. for July-August. There were reports of shading, but details were lacking. Specialty oils were quiet. Varnish makers are purchasing very little. Cocoanut oil, Ceylon f. o. b. coast tanks, 9c;. Manila tanks, coast spot, 9c;. spot barrels, 11c.; corn crude tanks, plant, 11¼c.; China wood, New York spot, barrels, 11⅛ to 11¼c.; corn, crude, tanks, plant, 11¼c.; olive, Den., $1 20 to $1 25; Soya bean, coast, tanks, 10c.; blown barrel, 14 to 14¼c. Lard, prime, 16¾c.; extra strained, winter, New York ,13c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 87 to 91c. Rosin, $8 40 to $15 50. Cottonseed oil sales to-day, including switches, 4,600 barrels P. Crude S. E., 11¾ to 12c. asked. Prices closed as follows:

Spot	13.00@ ----	July	12.72@12.74
May	13.00@13.20	August	12.68@12.75
June	13.00@13.20	September	12.59@ ----
October	11.72@11.80		
November	10.80@ ----		
December	10.60@10.70		

RUBBER was quiet and steady outside at the start with a fair business at the Exchange. London advanced ¼ to ½d. on the announcement that the Colonial Office might cut the exportable allowance under the restriction scheme from 100 to 80% during the quarter beginning Aug. 1, provided the average spot price falls below 21d. It was considering the advisability of such action. The allowance for the quarter beginning May 1 is unchanged at 100%. On the 28th inst. New York was quiet and steady. At the Exchange May was 47.70 to 48c., closing at 47.60c. to 47.70c. July 45.60 to 46.10c., closing at 45.90c. New York on the 29th inst. was more active and higher with London up ¾d. Here at the Rubber Exchange May was 48.33 to 49c., closing at 48.50c.; July was 46.40 to 47.40c., closing at 47.20c. Outside plantations, first latex crepe, spot and May 49 to 50c.; June 48 to 49c.; July-Sept. 47½ to 48½c.; Oct.-Dec. 47c. Ribbed smoked sheets, spot and May 48 to 49c.; June 47 to 48c.; July-Sept. 46½ to 47½c.; Oct.-Dec. 46½c.; brown crepe, thin, clean, 43½c.; specky, 41½c.; amber No. 2, 46c.; No. 3, 45c.; Caucho Ball, upper, 29c.; lower, 22½c.; Para-up-river fine, spot, 42½c.; coarse, 31½c.; Island fine, 38c. To-day rubber was lower with reports of larger trading on the decline, which reached at one time some 40 to 80 points, with sales at the Exchange of 410 long tons. July was sold the most freely and was at one time reported down to 46.30c. with May 48.10c., Sept. 46.60c. and Dec. 46.10c. The closing was with May 48.50c., July 46.90c., Sept. 46.40c. and Dec. 46.20c.

HIDES.—Common dry hides were said to be in somewhat better demand. Orinoco and Maracaibo 20c., Savanilla 21c. Packer hides are in some demand. Native steer, 11½c.; butt brands, 11¼c.; Colorados, 11c.; Figorifico, 15 11-16c., nominal with trade dull. Later in the week River Plate was somewhat more active. Sales of 4,000 Anglo and 8,000 Campana steers were reported at $37 25, or 14¾c.; also 5,000 Colorado packer at 11c. and 2,700 butt brands at 11½c. Country hides were reported in rather better demand and firmer. City calfskins were quieter at $1 60, $1 95 and $2 55.

OCEAN FREIGHTS were quiet. River Plate grain rates were higher late last week. Grain tonnage was in better demand later.

Charters included grain from Montreal to West Italy, including Islands, 16c., 16½c. and 17c., May 7-15 canceling; from North Pacific to China, $4 25, April-May loading; time charter, 2,650 net period in Pacific trade, $1 40, May; coal from Hampton Roads to Rio de Janeiro, $3 60, April; case oil, 200,000 cases from Gulf to six ports of North China, basis 30½c., May; tankers, 2,970 net lubricating from North Atlantic to Bordeaux-Hamburg range, 25s. 3d., option Gulf loading 4s. extra, with 1s. extra each additional port of discharge, July; 2,055 net from North Atlantic to United Kingdom-Continent, 27s., option Gulf loading 30s., June; grain from Montreal to Avonmouth, 2s. 9d., May 18-29, canceling; from Montreal to Mediterranean, 16c., 16½c., 17c., May 15-28 canceling; from Columbia River to United Kingdom-Continent, 28s. 3d., June; coal from Baltimore to Alexandria, $3 25, May; from Hampton Roads to St. Lawrence, 75c., early May; tankers, 5,048 net, Gulf to Copenhagen, gas oil, 29s., May; 3,296 net, Gulf to two ports of French Atlantic, 29s., June.

COAL.—The British coal crisis has been sharply watched. Bunker round trip sales have been reported at Boston, but none for English ports at New York. Soft coal has been in steady demand and stocks, it is declared, are not so burdensome as they were. Anthracite has been in good demand. For the week from April 17 to 23, inclusive, unloadings totaled 6,840 cars, or 342,000 tons. Standing cars of hard were 4,118 on the 24th inst., against 4,396 a week previous. From the Northwest favorable trade reports have been received. On the Atlantic seaboard sales have also increased and prices have been firmer. For four weeks the production of soft coal has averaged about 9,250,000 tons. Steam sizes of anthracite have been in somewhat better demand. Domestic sizes have latterly sold well. Standing cars of hard coal at New York piers on the 28th inst. amounted to 4,253 cars.

TOBACCO.—New Sumatra has attracted some attention. Samples have recently arrived. Porto Rican fillers it is believed will soon be wanted. Manufacturers are said to be poorly supplied with them. According to some reports the Porto Rican crop though larger than last season will fall below the needs of the trade. Prices have been steady. Pennsylvania broad leaf filler 8 to 13c.; breadleaf binder 15 to 20c.; Porto Rico, 65 to $1; Connecticut top leaf, 18 to 20c.; No. 1 seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 60c.; dark, 35 to 45c.; light wrappers, 90 to $1 25.

The trouble with the tobacco situation in the Connecticut Valley is too much attention to quantity and too little attention to quality, Robert V. Treat said. He believes there will always be a good market for good tobacco produced at a proper cost. The tobacco crop got away to a late start. Cold and wet weather have set it back at least two weeks. Seed beds, however, have a good appearance.

COPPER was weaker early in the weak with only a small business. May delivery was sold as low as 13⅞c. delivered in the Valley, but 14c. was quoted for June and July. The 13⅞c. price is not the real market level according to most producers for they are sold out for May and argue that there is not enough copper for May delivery to establish that price. On the other hand some say there is a sufficient amount in the handers of consuming smelters, second hands and smaller producers to fill the present demand for prompt at that level. Spot standard in London on the 28th inst. fell 2s 6d to £57 2s 6d and futures declined 5s to £57 17s 6d; on sales of 400 tons of spot and 1,300 tons of futures; electrolytic dropped 5s to £64 15s for spot and £65 5s for futures. Prices have latterly weakened with London at 13⅞c. for all months. The West quoted 14c. Export 13.80 to 13.85c. f. a. s. New York. On the 29th electrolytic declined 5s in London and standard 2s 6d. Electrolytic spot £64 10s; futures £65; standard spot £57; futures £57 15s. Today standard spot £57 5s; futures £58 2s 6d; electrolytic spot £64 10s; futures £65.

TIN declined sharply on the 28th inst. to 63c. for April, 62¼ to 62½c. for May, 61¼ to 61½c. for June, and 59¼ to 59½c. for July. Spot standard tin in London on that day declined £4 15s. to £274 5s. and futures fell £1 10s. to £268 5s. Eastern, c. i. f. London, declined £1 to £277 5s. Sales of spot were 150 tons and of futures 750 tons. Prices have latterly been irregular. Some sales have been made of May at 62⅜c., of June at 60⅜c., July 59¼c., August 59c. Cold wet weather in this country has reduced the consumption of tin plate. On the 29th inst. spot standard was £1 higher in London at £275 5s., with futures, however, 10s. lower at £267 15s. To-day spot £274 7s. 6d.; futures, £267.

LEAD was quoted at 7.85c. New York and 7.60c. East St. Louis by the leading refiners. There was a good demand. For prompt as high as 7.75c. East St. Louis and 7.95c. New York was paid but the premium in the Middle West, eased later to 7.70c. London on the 28th inst. declined 7s. 6d. to £28 5s. and futures fell 3s. 9d. to £28 18s. 9d. on

sales of 450 spot and 1,250 of futures. Prices have been latterly quoted at anywhere from 7.65 to 7.85c. Cable makers are good buyers, also the mazrs of ammunition and mixed metals. Less is being done with battery and pigment concerns. London has latterly declined 5s. to 6s. 3d. spot and futures; to-day in London spot, £27 17s. 6d; futures, £28 10s., which shows a further decline.

ZINC was easier at 6.90c. East St. Louis, or at about the low of the year. London prices declined. Some producers quoted 6.95c., but no sales were reported at that price. Brass special was offered at 7c. It is expected that producers will curtail operations in an effort to strengthen prices. London on the 28th inst. declined 1s. 3d. to £32 10s. for spot and 2s. 6d. to £32 13s. 9d. for futures on sales of 100 tons of spot and 400 tons of futures. Of late prices have dropped $3 a ton to a new low level. London was slightly lower. Trade here is dull. East St. Louis is 6.75c. New York spot settling price is 7.10c. London has been declining. On the 29th inst. it fell 2s. 6d. to 3s. 9d., the latter on the spot; zinc on the spot was then £32 6s. 3d.; futures, £32 11s. 3d. To-day spot £31 17s. 6d.; futures, £32 2s. 6d., showing a further decline, it will be seen.

STEEL has been quiet and in fabricated steel competition partly from new companies is keen. The field in that line seems, to say the least, well filled. There is a fair jobbing business, especially in structural steel, but it is hinted that prices are not oversteady. In Pittsburgh operations have been at around 85% among independents and 80% by the U. S. Steel Corporation. Steel exports in March were larger than in February. For the first quarter there is an increase over the same period last year. Of course that is passed. It was said later that the industry in general working at 80 to 85%. It may turn out that the April total as to bookings and shipments will not be so small even as compared with those for March as were at one time expected. It is true, however, that April ends with a gradual diminution of business, although it is a fact that several companies have announced earnings for the first quarter which as a rule were larger than during the preceding quarter. Youngstown says that tin plate backlogs have fallen off from the peak. The price remains at $5 50.

PIG IRON has been quiet. What business has been done has taken the shape of small lots. There has not been much new buying. Current talk is to the effect that the market is steady. Some have even gone so far as to call the Buffalo price of $21 very firm on No. 2 plain. Makers refused it is stated to sell No. 2 extra at that price. Eastern Pennsylvania is called steady at $22 with possibly $22.50 for small lots. Foreign iron is still more or less of a feature. The common impression is that $20 is the inside price. But for all that there have been rumors that sales have been made at as low as $18.75 duty paid to New England. Ferro-manganese still sells at $88, when there is any business but there is said to be very little demand. Coke has been quiet at $3 to $3.50 per ton Connellsville, and $4.50 to $5 for foundry. There has been a lack of interesting features in iron.

WOOL was still dull and tending downward. Fall wools at Mertzon, Texas, sold at 25 to 30c. against 35c. to 40c. early in the season. Foreign markets were in the main steady with East India wools recently off 5 to 10%. London on the 27th inst. was expected to be steady on fine crossbreds and merinos with medium and coarse crossbreds possibly lower. The rail and water shipments of wool from Boston from Jan. 1 1926 to April 22 1926, inclusive were 68,781,000 lbs. against 51,986,000 lbs. for the same period last year. The receipts from Jan. 1 1926 to April 22 1926, inclusive were 134,551,400 lbs. against 105,722,300 lbs. for the same period last year.

In New York carpet wools were dull and weak at the following quotations:

Orfa, Aleppo, Damascus, 30 to 33c.; Awassi, Karadi, washed, 31 to 32c.; Kandahar, white, 27 to 29c.; Khorassan, 27 to 29c.; China combing Hsining No. 1, 25 to 26c.; Hsining ass'm't, 80-20%, 24 to 25c.; willowed, open ball, 23 to 25c.; No. 1 ball, 32 to 34c.; No. 2 ball, 22 to 23c.; unwillowed, 19 to 20c.; sundried Szechuen, best, 23 to 24c.; Manchurian, Hilar, washed, 26 to 27c.; Mongolian, Urga, washed, 28 to 30c.; Cordoba, 20 to 21c.; Scotch, blackface, 20 to 21c.; Pyrenees, 17 to 18c.; Angora, 17 to 18c.; white pulled Italian, 22 to 24c.; Jorias (clean), 60 to 62c.; Ohio and Pennsylvania fine delaine and ½ blood, 45 to 46c.; Ohio and Pennsylvania ⅝ blood, 45c.; ¼ blood, 44 to 45c.

Boston prices:

Ohio and Pennsylvania fleeces, delaine, unwashed, 45 to 46c.; ½ blood combing, 45c.; ⅜ blood combing, 44 to 45c.; fine unwashed, 38 to 40c.; Michigan and New York fleeces, delaine unwashed, 44 to 45c.; ½ blood combing, 44 to 45c.; ⅜ blood combing, 44c.; ¼ blood combing, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 41c.; ⅜ blood, 42 to 43c.; ¼ blood, 40 to 41c.; scoured basis, Texas fine 12 months (selected), $1 12 to $1 15; fine 8 months, $1 00. California Northern, $1 08 to $1 01; middle county, 98c. to $1; southern, 87 to 90c. Oregon, eastern fine staple, $1 10 to $1 15; fine and fine medium, clothing, $1 to $1 05; Valley No. 1, 95 to 97c.; territory, Montana and similar, fine staple, choice, $1 15; ½ blood combing, 98 to $1 00; ⅜ blood combing, 87c. to 90c.; ¼ blood combing, 77 to 80c.; pulled delaine, $1 18 to $1 20; AA, $1 15 to $1 18; fine A supers, $1 to $1 05; A supers, 90 to 95c. Mohair, best combing, 65 to 70c.; best carding, 50 to 55c.

In London on April 27, 9,045 bales sold. Offerings were somewhat poor, but bidding was active for Puntas, Capes dull. Compared to the last sales, fine merinos gained generally 5% over the last prices paid, while crossbreds of the better grades were about the same. Poorer grades of crossbred wool sold off approximately 5% from the last sales. Details:

New South Wales, 1,191 bales: scoured crossbreds, 20 to 34d.; greasy merinos, 14 to 33d.; crossbreds, 8 to 22d. Queensland, 451 bales: scoured crossbreds, 22 to 28d.; greasy merinos, 17 to 25½d.; crossbreds, 14 to23d. Victoria, 651 bales: scoured crossbreds, 15 to 38d.; greasy merinos, 13½ to 23½d.; crossbreds, 8½ to 17½d. New Zealand, 2,256 bales: scoured merinos, 20 to 35½d.; crossbreds, 12½ to 23½d.; greasy merinos, 11½ to 21½d.; crossbreds, 7¾ to 17½d. Cape Colony, 118 bales: scoured crossbreds, 25 to 32d.; greasy merinos, 15 to19d. Punta Arenas, 4,378 bales: greasy crossbreds, 7¾ to 19½d.

In London on April 28 sales, 6,026 bales; selection better; few withdrawals. French and Germans prominent in the buying. Prices steady:

New South Wales, 683 bales: scoured merinos, 22 to 39d.; crossbreds, 17 to 32½d.; greasy merinos, 14 to 33d.; crossbreds, 8 to 21d. Queensland, 93 bales: scoured merinos, 33 to 45d.; crossbreds, 25 to 39d.; greasy merinos, 16 to 27d.; crossbreds, 7½ to 24d. Victoria, 68 bales: scoured merinos, 26 to 42½d.; crossbreds, 15 to 33½d.; greasy merinos, 13 to 25½d.; crossbreds, 10 to 22d. South Australia, 61 bales: scoured merinos, 30 to 42d.; crossbreds, 25 to 35d.; greasy crossbreds, 11 to 13d. West Australia, 161 bales: greasy merinos, 15 to 20½d. Tasmania, 4,350 bales: scoured merinos, 25 to 46d.; crossbreds, 12 to 29d.; greasy merinos, 12 to 22½d.; crossbreds, 8 to 20½d. Cape Colony, 511 bales: scoured merinos, 26 to 33d.; crossbreds, 20 to 30d.; greasy merinos, 13 to 22½d.; crossbreds, 8½ to 13d.

In London on April 29 demand good; sales, 10,437 bales. French and German buyers took the most. Prices firm on top and fine wools. Medium and low scoured irregular. Details:

New South Wales, 1,652 bales: scoured merinos, 20 to 42d.; crossbreds, 15 to 23½d.; greasy merinos, 13 to 27½d.; crossbred, 10 to 23½d. Queensland, 354 bales: scoured merinos, 24 to 39d.; crossbreds, 11 to 37d.; greasy merinos, 16 to 25d.; crossbreds, 13 to 22d. Victoria, 988 bales: scoured merinos, 30 to 41d.; crossbreds, 19 to 32½d.; greasy merinos, 14½ to 27½d.; crossbreds, 12 to 20½d. South Australia, 157 bales: scoured merinos, 25 to 35d.; greasy merinos, 13 to 24d.; crossbreds, 9¾ to 18½d. West Australia, 343 bales: scoured merinos, 27 to 34d.; greasy merinos, 13½ to 21d.; crossbreds, 11 to 16½d. Tasmania, 31 bales: greasy merinos, 20 to 26d.; crossbreds, 8½ to 23d. New Zealand, 2,823 bales; scoured merinos, 25 to 39d.; crossbreds, 16 to 36½d.; greasy merinos, 13 to 21d.; crossbreds, 7 to 18½d. Cape Colony, 386 bales: scoured merinos, 29 to 31d.; greasy merinos, 11 to 19½d. Punta Arenas, 3,151 bales; greasy crossbreds, 9½ to 18½d. Falkland Island, 604 bales: greasy crossbreds, 8½ to 18½d.

COTTON.

Friday Night, April 30 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 115,448 bales, against 71,673 bales last week and 104,943 bales the previous week, making the total receipts since the 1st of August 1925, 8,829,885 bales, against 8,767,620 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 62,265 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,465	1,583	7,257	2,586	2,267	3,208	19,366
Houston	550	11,052	----	----	6,022	19,958	37,582
New Orleans	2,141	2,592	6,051	4,261	2,353	8,904	26,302
Mobile	605	174	441	436	376	228	2,260
Savannah	2,064	105	2,371	4,622	1,603	2,526	13,291
Charleston	348	485	549	192	221	498	2,293
Wilmington	651	211	32	67	179	77	1,217
Norfolk	2,495	2,030	1,987	1,235	762	889	9,398
New York	----	636	----	----	----	----	636
Boston	753	262	207	899	----	3	2,124
Baltimore	----	----	----	----	----	979	979
Totals this week	12,072	19,130	18,895	14,298	13,783	37,270	115,448

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to April 30.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	19,366	2,905,691	13,293	3,556,542	414,912	214,149
Texas City	----	18,234	----	62,126	4,128	1,151
Houston	37,582	1,601,752	25,846	1,713,191	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	26,302	2,199,089	12,658	1,825,290	311,089	173,872
Gulfport	----	----	----	----	----	----
Mobile	2,260	221,251	690	145,997	8,401	1,915
Pensacola	----	16,264	----	10,212	----	----
Jacksonville	----	13,011	----	3,347	373	482
Savannah	13,291	857,759	3,220	609,338	64,325	22,361
Brunswick	----	400	----	539	----	130
Charleston	2,293	304,763	1,139	248,826	31,089	16,380
Georgetown	----	----	----	----	----	----
Wilmington	1,217	119,980	433	132,919	25,281	26,512
Norfolk	9,398	442,903	5,676	370,795	100,800	65,666
N'port News, &c.	----	----	----	----	----	----
New York	636	48,201	264	22,190	26,848	180,638
Boston	2,124	33,162	6	35,083	5,650	1,662
Baltimore	979	37,651	800	30,180	1,272	1,249
Philadelphia	----	9,774	----	1,045	5,341	3,489
Totals	115,448	8,829,885	64,025	8,767,620	999,509	709,656

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	19,366	13,293	13,436	8,885	28,316	60,262
Houston, &c.	37,582	25,846	15,268	----	1,230	7,109
New Orleans	26,302	12,658	19,576	9,421	28,798	23,475
Mobile	2,260	690	841	836	4,676	3,278
Savannah	13,291	3,220	6,811	3,120	15,457	17,218
Brunswick	----	----	----	----	500	----
Charleston	2,293	1,139	1,575	1,690	7,069	5,176
Wilmington	1,217	433	1,105	353	853	3,266
Norfolk	9,398	5,676	4,869	1,268	4,593	9,188
N'port N., &c.	----	----	----	----	----	36
All others	3,739	1,070	1,302	3,016	2,966	4,239
Tot. this week	115,448	64,025	64,783	28,589	94,458	133,247
Since Aug. 1	8,829,885	8,767,620	6,224,637	5,394,543	5,153,971	5,358,204

The exports for the week ending this evening reach a total of 130,081 bales, of which 31,618 were to Great Britain, 8,107 to France, 14,830 to Germany, 10,267 to Italy, 6,700 to Russia, 44,162 to Japan and China and 14,397 to other destinations. In the corresponding week last year total exports were 84,927 bales. For the season to date aggregate exports have been 6,839,886 bales, against 7,323,259 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 30 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	------	941	804	4,500	11,753	------	17,998
Houston	11,666	5,440	1,105	1,542	2,200	11,052	4,508	37,513
New Orleans	6,744	300	2,404	6,605	------	8,717	2,775	27,545
Mobile	------	------	------	------	------	------	290	290
Jacksonville	83	------	------	------	------	------	------	83
Savannah	46	1,622	------	------	------	5,000	5,680	12,348
Charleston	------	------	5,018	------	------	7,640	67	12,725
Wilmington	5,000	------	------	------	------	------	------	5,000
Norfolk	1,400	------	4,423	------	------	------	------	5,823
New York	2,116	745	939	816	------	------	800	5,416
Boston	------	------	------	------	------	------	277	277
Baltimore	------	------	------	500	------	------	------	500
Los Angeles	3,589	------	------	------	------	------	------	3,589
San Diego	974	------	------	------	------	------	------	974
Total	31,618	8,107	14,830	10,267	6,700	44,162	14,397	130,081
Total 1925	23,867	9,517	12,587	5,597	23,650	1,059	8,650	84,927
Total 1924	31,063	16,479	46,889	7,516	5,896	9,223	15,900	132,966

From Aug. 1 1925 to Apr. 30 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	532,809	304,218	359,117	186,501	19,500	189,300	257,705	1,849,150
Houston	428,919	282,982	336,692	122,523	114,623	140,157	144,447	1,570,343
New Orleans	479,497	163,118	248,368	189,826	------	276,607	175,568	1,537,984
Mobile	83,449	10,353	32,044	1,000	------	1,500	6,501	134,847
Jacksonville	6,129	------	4,400	------	------	------	1,924	12,453
Pensacola	8,390	758	2,005	449	------	4,150	512	16,264
Savannah	207,624	16,538	277,068	8,258	------	132,456	58,846	700,790
Brunswick	------	------	400	------	------	------	------	400
Charleston	71,355	1,058	94,822	------	------	54,655	20,815	242,705
Wilmington	9,000	------	28,470	39,500	------	------	3,900	80,870
Norfolk	118,131	100	102,341	------	------	11,550	10,395	242,517
New York	60,618	21,413	49,843	22,908	------	44,446	48,331	247,559
Boston	2,936	------	464	------	------	------	5,982	9,382
Baltimore	------	3,705	------	3,834	------	------	------	7,539
Philadelphia	646	100	------	1,275	------	------	303	2,324
Los Angeles	25,880	2,900	9,975	1,164	------	3,732	1,037	44,688
San Diego	4,849	------	------	------	------	------	1,500	6,349
San Fran	950	------	100	------	------	75,466	86	76,602
Seattle	------	------	------	------	------	56,820	300	57,120
Total	2,041,182	812,243	1546109	577,238	134,123	990,839	738,152	6,839,886
Total '24-'25	2,426,188	837,060	1729336	615,298	150,486	832,003	732,888	7,323,259
Total '23-'24	1,563,904	652,449	1118671	459,856	48,159	553,906	521,609	4,918,554

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numberous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 22,280 bales. In the corresponding month of the preceding season the exports were 20,291 bales. For the eight months ended March 31 1926, there were 190,393 bales exported, as against 148,547 bales for the corresponding seven months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 30 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	Leaving Stock.
Galveston	11,200	7,800	7,000	20,300	4,000	50,300	364,612
New Orleans	2,433	5,587	3,008	23,968	312	35,308	275,781
Savannah	8,000	------	7,000	500	------	15,500	48,825
Charleston	------	------	------	------	100	100	30,989
Mobile	3,000	------	------	1,000	11	4,011	4,390
Norfolk	------	------	------	------	------	------	100,800
Other ports *	1,000	1,000	1,000	3,000	------	6,000	62,893
Total 1926	25,633	14,387	18,008	48,768	4,423	111,219	888,290
Total 1925	9,813	9,222	15,200	36,567	7,743	78,545	631,111
Total 1924	13,707	5,321	26,515	21,850	4,284	71,677	381,577

* Estimated.

Speculation in cotton for future delivery has been, as a rule, on a small scale. Now and then there was an increase, but it soon died out. It is largely a weather market. Latterly better weather has been reflected in some decline in prices, especially in the new crop months. In the main the old crop has acted very steady. But the rains in the belt have very noticeably diminished and the temperatures have risen somewhat, even if they have not been so high as could have been desired. It is recognized, however, that the cotton belt has an excellent supply of subsoil moisture and that all it requires now to stimulate germination and improve the chances of a good crop is dry, warm weather. The general sentiment here has been bearish, for it is believed that the requisite favorable weather conditions will soon appear. Supplies are large. Exports have continued as a rule to be small, although they have got above the 7,000,000 bale mark. Liverpool and Manchester have been more or less depressed by the possibility of a coal strike. The yarn mills using American cotton in Lancashire have accepted the recommendation of the Master Spinners' Federation to close down for a whole week in May. At times there has been a renewal of riots in Calcutta. The fact, naturally, has not made for any improvement in trade. As for Liverpool, there has been not a little liquidation there for local and Continental account. And hedge sales have been persistent. Spot sales there have latterly been only 5,000 bales a day. On this side of the water cotton goods as a rule have been quiet. Fall River, it is true, is said to be thronged with buyers. The trouble is that they are not buying much. They seem to be awaiting lower prices. Carded yarns have declined half a cent. Worth Street has been slow. Day by day have come announcements that mills in the Carolinas would curtail output 25 to 33%, generally 25%, beginning May 1. It was said that most of this curtailment is in the Spartanburg district. As to how long the period of reduced production will continue there seems to be some uncertainty. Some reports say 60 days, others 90. Some of the Carolina mills are not curtailing and it appears will not, as they seem to be doing quite a good business. On the other hand, this seems to be the exception that proves the rule, that curtailment is desirable owing to unsatisfactory trade and the tendency to accumulate stocks of goods in mill warehouses. As to the acreage, some reports declare that there will be no marked decrease. Three private reports on the subject have latterly been issued. They estimate the decrease at 1 to 2.3%, the latest being 2% on the average, and this including an increase in Georgia of 1%. Admittedly, it is too soon to tell with any exactness just what the acreage is going to be. It is conceded that this will ultimately be determined by the weather and to some extent by the price of cotton.

On the other hand, in some quarters there is a good deal of stress laid on the fact that the crop is getting a late start. The latest weekly report was not favorable. It emphasized the cold weather and the wet soil. Germination was slow. Planting was well behind. The season is said to be anywhere from 2 to 4 weeks late. Other reports state that it may be that much late as compared with last year, but is not much more than two weeks behind the average season. In any case there is a good deal of complaint of cold nights, and slow development of plant, where seeding has been done. Some reports assert that 90 to 95% of Texas will have to be planted after May 1. The uplands there have been washed and the lowlands flooded. Minimum temperatures have been in the 30's, 40's and 50's. The fact is stressed, too, that with the season late prices of new crop months are the lowest for some years past. And there has been a steady demand for the new crop months. Some of it is said to have come from Europe. The buying has not been large, but it has been more or less persistent. Some who sold May have bought not only July, but October or December. As for May, there has been considerable liquidation, but the market has taken it very well. The premium over July has ranged from 42 to 47 points. Of late it has been something under 45 points. But at around 18.50c. it was noticed that there was a persistent demand, which prevented the price from going below that level. Mills have been calling May cotton steadily. The May notices up to Thursday night amounted to only 4,300 bales. They were promptly stopped. Only a moderate quantity of cotton is said to be on its way to New York for delivery on May contracts. Moreover, while speculation has been quiet, spot cotton in the central and Atlantic belts has recently been reported active. It was said that New England mills recently bought some 15,000 bales from co-operative associations. Some Texas interests are declared to be buying spot cotton with avidity, even in some cases, it is said, taking bollies. Liverpool is asserted to have bought strict middling and good middling of one-inch staple freely, and Havre a good deal of middling and strict middling, also inch cotton. Cotton of a kind that sells at 9¼c. has also met with a ready market. It is declared that the co-operative sales to the New England spinners were made at tempting prices, but latterly the better grades of cotton have been, to all appearances, steady. Other reports say that the highest and lowest grades are not so easy to sustain as the medium qualities. Wall Street bought October on Thursday rather freely and trade interests took considerable July, although they sold October against it. The upshot is that it is a weather market. Good weather is expected to put prices down and bad weather to cause an advance.

To-day prices advanced 13 to 14 points on heavy covering of shorts, supposedly for Wall Street account and some fears of renewed rains in the Southwest. Also, spinners' takings showed an increase. Exports are beginning to creep up a little. The decrease as compared with last year is being reduced somewhat. Manchester announced that the yarn mills using American cotton would for the most part shut down for a week beginning to-morrow. Liverpool was more or less depressed on this fact and also on the reported imminence of a great coal strike in Great Britain. Manchester was quiet. Cotton goods were still slow in this country. But after all, bearish news on both sides of the water had been discounted. Offerings were small. The American spot situation was reported rather better. Memphis advices emphasized this. The technical position in "futures" seemed to be short. Towards the close there was some realizing in which much of the advance was lost. May closed at 45 points over July. Large trade interests were understood to be selling May and buying July. Final prices show a decline for the week on most months of 3 to 7 points, though July is up 3 points. Spot cotton ended at 18.90c., the same price as a week ago.

The following averages of the differences between grades, as figured from the April 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 6.

Middling fair	1.08 on	*Middling "yellow" stained	3.65 off
Strict good middling	.87 on	*Good middling "blue" stained	2.23 off
Good middling	.65 on	Strict middling "blue" stained	3.03 off
Strict middling	.44 on	*Middling "blue" stained	3.98 off
Middling	Basis	Good middling spotted	even off
Strict low middling	1.30 off	Strict middling spotted	.30 off
Low middling	3.38 off	Middling spotted	1.15 off
*Strict good ordinary	5.38 off	*Strict low middling spooted	2.83 off
*Good ordinary	6.88 off	*Low middling spotted	4.73 off
Strict good mid. "yellow" tinged	0.16 off	Good mid. light yellow stained	1.46 off
Good middling "yellow" tinged	.71 off	*Strict mid. light yellow stained	1.98 off
Strict middling "yellow" tinged	1.16 off	*Middling light yellow stained	3.10 off
*Middling "yellow" tinged	2.73 off	Good middling "gray"	.91 off
*Strict low mid. "yellow" tinged	4.48 off	*Strict middling "gray"	1.43 off
*Low middling "yellow" tinged	6.15 off	*Middling "gray"	2.18 off
Good middling "yellow" stained	2.28 off		
*Strict middling "yellow" stained	2.86 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.75	18.90	18.85	18.85	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
May—						
Range	18.65-18.74	18.51-18.63	18.51-18.69	18.60-18.68	18.53-18.62	18.56-18.71
Closing	18.65-18.67	18.51-18.52	18.63-18.64	18.60-18.63	18.57-18.58	18.63-18.64
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.28 ——	18.15 ——	18.26 ——	18.30 ——	18.33 ——	18.40 ——
July—						
Range	18.15-18.24	18.05-18.13	18.08-18.25	18.15-18.22	18.10-18.19	18.11-18.27
Closing	18.18 ——	18.05-18.07	18.16 ——	18.15-18.16	18.14-18.15	18.18 ——
August—						
Range	— — —	— — —	— — —	17.61-17.61	— — —	— — —
Closing	17.73 ——	17.60 ——	17.71 ——	17.61 ——	17.70 ——	17.74 ——
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.44 ——	17.23 ——	17.35 ——	17.29 ——	17.28 ——	17.32 ——
Oct.—						
Range	17.36-17.44	17.15-17.35	17.20-17.37	17.25-17.34	17.17-17.27	17.20-17.38
Closing	17.39 ——	17.18 ——	17.31-17.32	17.25 ——	17.24-17.25	17.28-17.29
Nov.—						
Range	— — —	— — —	17.02-17.02	— — —	— — —	— — —
Closing	17.16 ——	16.93 ——	17.05 ——	17.01 ——	17.00 ——	17.04 ——
Dec.—						
Range	17.02-17.10	16.82-17.02	16.87-17.02	16.91-16.98	16.81-16.91	16.85-17.04
Closing	17.05-17.06	16.82-16.83	16.95-16.97	16.91-16.92	16.90-16.91	16.94-16.96
Jan.—						
Range	16.92-17.00	16.74-16.90	16.78-16.92	16.83-16.91	16.75-16.84	16.78-16.95
Closing	16.96 ——	16.74-16.76	16.88 ——	16.83 ——	16.82-16.83	16.83-16.84
Feb.—						
Range	— — —	— — —	16.85-16.85	— — —	— — —	— — —
Closing	17.03 ——	16.82 ——	16.93 ——	16.91 ——	16.92 ——	16.95 ——
March—						
Range	17.10-17.19	16.91-17.04	16.97-17.07	17.00-17.05	16.91-17.04	16.99-17.17
Closing	17.10 ——	16.91 ——	17.06 ——	16.98 ——	17.03 ——	17.06 ——

Range of future prices at New York for week ending Apr. 30 1926 and since trading began on each option:

Option for.	Range for Week.		Range Since Beginning of Option.	
Apr. 1926			18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.5 Apr. 26	18.74 Apr. 24	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926			18.10 Apr. 20 1926	21.26 Sept. 12 1925
July 1926	18.05 Apr. 26	18.27 Apr. 30	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.61 Apr. 28	17.61 Apr. 28	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926			17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.15 Apr. 26	17.44 Apr. 24	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	17.02 Apr. 27	17.02 Apr. 27	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	16.81 Apr. 29	17.10 Apr. 24	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	16.74 Apr. 26	17.00 Apr. 24	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	16.85 Apr. 27	16.85 Apr. 27	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	16.91 Apr. 26	17.19 Apr. 24	16.72 Apr. 17 1926	17.40 Apr. 10 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Apr. 30—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	800,000	904,000	569,000	688,000
Stock at London	----	3,000	------	4,000
Stock at Manchester	80,000	130,000	93,000	71,000
Total Great Britain	880,000	1,037,000	662,000	763,000
Stock at Hamburg	----	------	7,000	------
Stock at Bremen	192,000	298,000	150,000	85,000
Stock at Havre	210,000	218,000	121,000	107,000
Stock at Rotterdam	6,000	11,000	17,000	15,000
Stock at Barcelona	96,000	92,000	57,000	106,000
Stock at Genoa	19,000	35,000	15,000	18,000
Stock at Ghent	----	3,000	2,000	2,000
Stock at Antwerp	----	12,000	12,000	10,000
Total Continental stocks	523,000	669,000	381,000	343,000
Total European stocks	1,403,000	1,706,000	1,043,000	1,106,000
India cotton afloat for Europe	110,000	152,000	188,000	121,000
American cotton afloat for Europe	279,000	321,000	266,000	134,000
Egypt, Brazil, &c., afloat for Europe	95,000	88,000	56,000	57,000
Stock in Alexandria, Egypt	276,000	145,000	161,000	236,000
Stock in Bombay, India	838,000	913,000	909,000	762,000
Stock in U. S. Ports	999,509	709,656	453,254	439,045
Stock in U. S. interior towns	1,479,275	510,646	443,328	572,660
U. S. exports to-day	5,823	------	800	------
Total visible supply	5,485,607	4,545,302	3,520,382	3,427,705
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	514,000	688,000	311,000	356,000
Manchester stock	64,000	118,000	76,000	41,000
Continental stock	463,000	595,000	284,000	270,000
American afloat for Europe	279,000	321,000	266,000	134,000
U. S. port stocks	999,509	709,656	453,254	439,045
U. S. interior stocks	1,479,275	510,646	443,328	572,660
U. S. exports to-day	5,823	------	800	------
Total American	3,804,607	2,942,302	1,834,382	1,812,705
East Indian, Brazil, &c.—				
Liverpool stock	286,000	216,000	258,000	332,000
London stock	----	3,000	------	4,000
Manchester stock	16,000	12,000	17,000	30,000
Continental stock	60,000	74,000	97,000	73,000
Indian afloat for Europe	110,000	152,000	188,000	121,000
Egypt, Brazil, &c., afloat	95,000	88,000	56,000	57,000
Stock in Alexandria, Egypt	276,000	145,000	161,000	236,000
Stock in Bombay, India	838,000	913,000	909,000	762,000
Total East India, &c.	1,681,000	1,603,000	1,686,000	1,615,000
Total American	3,804,607	2,942,302	1,834,382	1,812,705
Total visible supply	5,485,607	4,545,302	3,520,382	3,427,705
Middling uplands, Liverpool	9.94d.	12.98d.	17.35d.	14.78d.
Middling uplands, New York	18.90c.	24.40c.	30.15c.	26.95c.
Egypt, good Sakel, Liverpool	17.50d.	33.65d.	24.55d.	17.80d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.60d.	11.45d.	14.30d.	12.00d.
Tinnevelly, good, Liverpool	9.15d.	12.10d.	15.20d.	13.15d.

Continental imports for past week have been 90,000 bales.

The above figures for 1926 show a decrease from last week of 120,136 bales, a gain of 940,305 over 1925, an increase of 1,965,225 bales over 1924, and an increase of 2,057,902 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 30 1926.				Movement to May 1 1925.			
	Receipts.		Shipments.	Stocks Apr. 30.	Receipts.		Shipments.	Stocks May 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	610	91,127	2,152	3,152	138	52,697	349	1,507
Eufaula	12	21,609	----	3,417	4	19,544	225	1,729
Montgomery	798	100,542	1,048	17,852	227	82,202	428	7,369
Selma	673	88,901	1,548	10,818	104	64,047	274	5,414
Ark., Helena	238	100,341	1,736	28,999	----	63,165	459	2,167
Little Rock	394	228,168	2,472	47,715	214	204,909	1,090	6,652
Pine Bluff	365	179,736	2,074	53,001	3	109,382	313	8,681
Ga., Albany	----	7,915	----	2,067	----	3,885	----	2,485
Athens	200	33,619	500	9,552	455	50,747	858	11,781
Atlanta	3,483	214,431	3,910	43,951	1,388	218,836	4,881	21,797
Augusta	3,395	343,161	3,893	59,957	1,990	224,504	3,078	34,615
Columbus	769	84,567	810	2,660	468	74,240	455	3,392
Macon	774	68,507	2,666	10,144	157	47,015	531	8,244
Rome	540	52,278	750	11,172	152	47,171	550	7,615
La., Shreveport	242	165,578	656	18,427	----	100,000	----	2,500
Miss., Columbus	177	46,469	168	5,466	7	37,014	92	940
Clarksdale	1,112	232,473	2,809	74,577	9	111,914	1,399	3,866
Greenwood	599	221,734	1,543	65,269	123	135,171	311	9,252
Meridian	53	68,627	517	12,133	25	37,579	411	3,330
Natchez	74	57,849	689	9,823	7	41,253	134	105
Vicksburg	67	54,368	329	15,719	4	31,588	544	1,149
Yazoo City	8	52,834	581	12,674	34	33,115	1	1,833
Mo., St. Louis	5,648	663,669	5,682	15,775	4,965	715,625	4,989	5,339
N.C., Greensb'ro	2,231	62,514	1,261	19,432	763	68,536	1,941	13,180
Raleigh	162	31,288	930	11,105	----	8,150	50	353
Okla., Altus	842	141,866	740	11,459	134	218,296	611	4,145
Chickasha	1,024	192,299	943	15,192	307	154,321	672	2,384
Oklahoma	1,155	169,881	958	24,443	----	139,831	----	5,706
S. C., Greenville	2,805	286,714	6,541	50,218	2,899	216,881	6,740	33,264
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	13,520	1,772,926	18,928	260,201	8,107	1,250,468	12,769	37,051
Nashville	17	3,355	21	812	----	943	----	147
Tex., Abilene	575	86,366	842	825	----	71,387	----	235
Brenham	26	6,027	29	4,014	3	23,175	59	3,703
Austin	114	12,654	----	322	81	33,996	257	361
Dallas	1,778	161,388	692	19,523	543	193,232	1,142	4,232
Houston	25,373	4,680,393	61,666	513,974	10,665	4,675,119	51,330	245,730
Paris	65	113,941	532	2,406	61	93,508	807	88
San Antonio	11	25,881	----	640	29	65,695	114	1,018
Fort Worth	348	94,198	650	7,707	289	158,112	660	2,871
Total, 40 towns	70,277	11,025,106	131,266	1479275	34,359	9,890,517	98,515	510,646

The above total shows that the interior stocks have *decreased* during the week 62,498 bales and are to-night 968,629 bales more than at the same time last year. The receipts at all the towns have been 35,918 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 30 for each of the past 32 years have been as follows:

1926	18.90c.	1918	27.50c.	1910	15.25c.	1902	9.81c.
1925	24.30c.	1917	20.55c.	1909	10.90c.	1901	8.31c.
1924	29.80c.	1916	12.20c.	1908	10.30c.	1900	9.81c.
1923	27.85c.	1915	10.50c.	1907	11.45c.	1899	6.19c.
1922	18.35c.	1914	13.00c.	1906	11.75c.	1898	6.38c.
1921	12.40c.	1913	11.80c.	1905	7.85c.	1897	7.75c.
1920	41.25c.	1912	11.70c.	1904	13.85c.	1896	8.12c.
1919	29.40c.	1911	15.45c.	1903	10.75c.	1895	6.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 15 pts. dec.	Barely steady	------	------	------
Tuesday	Quiet, 15 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 5 pts. dec.	Barely steady	------	------	------
Thursday	Quiet, unchanged	Barely steady	------	------	------
Friday	Quiet, 5 pts. Adv.	Steady	------	------	------
Total			------	------	------

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 30—	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,682	643,794	4,989	684,765
Via Mounds, &c	2,550	278,712	1,060	250,890
Via Rock Island	352	38,874	----	34,210
Via Louisville	560	55,558	689	47,180
Via Virginia points	5,254	200,358	3,800	250,788
Via other routes, &c	7,563	374,609	2,193	417,536
Total gross overland	21,961	1,591,905	12,731	1,640,369
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,739	130,423	1,070	90,946
Between interior towns	479	21,538	501	22,731
Inland, &c., from South	5,792	708,078	8,988	590,654
Total to be deducted	10,010	860,039	10,559	704,331
Leaving total net overland *	11,951	731,866	2,172	936,038

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,951 bales, against 2,172 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 204,172 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to April 30	115,448	8,829,885	64,025	8,767,620
Net overland to April 30	11,951	731,866	2,172	936,038
Southern consumption to April 30	120,000	3,680,000	100,000	3,325,000
Total marketed	247,399	13,241,751	166,197	13,028,658
Interior stocks in excess	*62,498	1,323,140	*84,122	328,400
Excess of Southern mill takings over consumption to April 1	----	663,983	-------	626,290
Came into sight during week	184,901	-------	82,074	-------
Total in sight April 30	----	15,228,874	------	13,983,348
Nor. spinners' takings to April 30	27,661	1,728,947	23,575	1,737,154

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—May 3	113,999	1923-24	10,614,763
1923—May 4	109,967	1922-23	10,383,468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 30.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	18.30	18.15	18.25	18.15	18.10	18.10
New Orleans	17.89	17.80	17.88	17.84	17.90	17.95
Mobile	17.40	17.30	17.40	17.40	17.40	17.50
Savannah	17.88	Holiday	17.90	17.83	17.79	17.84
Charleston	17.88	17.75	-----	-----	-----	-----
Norfolk	18.13	18.06	18.13	18.13	18.13	18.13
Baltimore	-----	18.50	18.50	18.50	18.50	18.50
Augusta	17.69	17.56	17.63	17.63	17.56	17.63
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	18.20	18.05	18.15	18.15	18.10	18.10
Little Rock	17.90	17.75	17.90	17.90	17.90	17.90
Dallas	17.90	17.75	17.90	17.85	17.85	17.85
Fort Worth	-----	17.75	17.90	17.85	17.85	17.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.
April	— — —	— — —	— — —	— — —	— — —	— — —
May	17.90-17.92	17.79-17.80	17.88 flat	17.85 bid	17.88-17.90	17.93-17.95
June	— — —	17.64 ——	17.73 ——	17.70 ——	17.73 ——	17.78 ——
July	17.53-17.55	17.42 flat	17.52 flat	17.47 bid	17.54 flat	17.54-17.55
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	16.66-16.69	16.52-16.53	16.63-16.65	16.55-16.56	16.61-16.62	16.62-16.65
November	— — —	— — —	— — —	— — —	— — —	— — —
December	16.67-16.69	16.52 bid	16.65-16.66	16.53 flat	16.60 flat	16.62 flat
January	16.63 ——	16.51 bid	16.63 flat	16.50-16.52	16.56-16.58	16.60 bid
February	16.61 bid	— — —	— — —	— — —	— — —	— — —
March	— — —	16.46 bid	16.59 bid	16.47 bid	16.54 bid	16.56 bid
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

INDIA COTTON CROP PLACED AT FIVE MILLION BALES.—The final estimate of the India cotton crop is 5,053,000 bales of 478 pounds net, according to a report received by the United States Department of Agriculture from the Indian Department of Agriculture and made public on April 24. The crop last year was 5,097,000 bales, and the average for the five-year period 1920-21 to 1924-25 was 4,086,000 bales. The area this year was 27,960,000 acres, compared with 26,801,000 acres last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for farm work in all parts of the cotton belt with the exception of the southwestern portion, where the soil has been too wet. Planting as a rule has made fairly good progress. Temperatures, however, have been somewhat too low for the best development of early planted cotton.

TEXAS.—Some cotton seed has been planted during the week in the western portion of this State, but elsewhere it has been mostly too wet for this work.

Mobile, Ala.—The weather has been favorable for farm work and good progress has been made. There have been many complaints about the cool weather, which has been damaging planted seed.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	2.74 in.	high 75	low 62	mean 69
Abilene	2 days	0.06 in.	high 90	low 50	mean 70
Brenham	1 day	0.10 in.	high 82	low 48	mean 56
Brownsville	2 days	2.18 in.	high 86	low 60	mean 73
Corpus Christi	3 days	1.46 in.	high 80	low 58	mean 69
Dallas	1 day	0.02 in.	high 82	low 50	mean 66
Henrietta	2 days	0.18 in.	high 88	low 46	mean 67
Kerrville	1 day	0.04 in.	high 80	low 40	mean 60
Lampasas	1 day	0.06 in.	high 74	low 44	mean 59
Longview	dry		high 82	low 42	mean 62
Luling	dry		high 84	low 50	mean 67
Nacogdoches	dry		high 82	low 44	mean 63
Palestine	1 day	0.01 in.	high 80	low 52	mean 66
Paris	1 day	0.01 in.	high 84	low 50	mean 67
San Antonio	1 day	0.01 in.	high 82	low 54	mean 68
Weatherford	2 days	1.82 in.	high 84	low 48	mean 67
Okla.—Ardmore	1 day	0.05 in.	high 87	low 44	mean 66
Altus	dry		high 78	low 32	mean 55
Muskogee	2 days	0.82 in.	high 87	low 41	mean 64
Oklahoma City	1 day	0.03 in.	high 86	low 45	mean 66
Ark.—Brinkley	2 days	0.67 in.	high 84	low 40	mean 62
Eldorado	2 days	0.24 in.	high 85	low 44	mean 65
Little Rock	3 days	0.50 in.	high 83	low 46	mean 65
Pine Bluff	3 days	1.25 in.	high 86	low 43	mean 65
La.—Alexandria	dry		high 88	low 49	mean 69
Amite	3 days	0.39 in.	high 88	low 44	mean 66
New Orleans	2 days	1.47 in.	high --	low --	mean 70
Shreveport	dry		high 85	low 52	mean 69
Miss.—Okolona	1 day	0.42 in.	high 88	low 41	mean 65
Columbus	2 days	1.31 in.	high 86	low 41	mean 64
Greenwood	2 days	0.40 in.	high 88	low 41	mean 65
Vicksburg	2 days	0.10 in.	high 84	low 52	mean 68
Ala.—Mobile	2 days	0.41 in.	high 79	low 53	mean 66
Decatur	2 days	0.55 in.	high 81	low 42	mean 62
Montgomery	2 days	0.26 in.	high 80	low 48	mean 64
Selma	1 day	0.42 in.	high 86	low 46	mean 66
Fla.—Gainesville	dry		high 87	low 44	mean 66
Madison	dry		high 85	low 47	mean 66
Ga.—Savannah	3 days	0.01 in.	high 88	low 51	mean 70
Athens	dry		high 80	low 36	mean 58
Augusta	1 day	0.22 in.	high 86	low 43	mean 65
Columbus	2 days	0.75 in.	high 81	low 42	mean 62
S. C.—Charleston	1 day	0.06 in.	high 84	low 51	mean 68
Greenwood	1 day	0.47 in.	high 79	low 41	mean 60
Columbia	1 day	0.02 in.	high --	low 44	mean --
Conway	1 day	0.10 in.	high 88	low 42	mean 65
N. C.—Charlotte	dry		high 85	low 43	mean 63
Newbern	3 days	0.10 in.	high 89	low 43	mean 66
Weldon	2 days	0.12 in.	high 89	low 39	mean 64
Tenn.—Memphis	3 days	0.40 in.	high 80	low 49	mean 65

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 30 1926. Feet.	May 1 1925. Feet.
New Orleans	Above zero of gauge	13.6	2.7
Memphis	Above zero of gauge	22.6	12.6
Nashville	Above zero of gauge	10.7	25.5
Shreveport	Above zero of gauge	20.2	14.2
Vicksburg	Above zero of gauge	39.6	17.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Jan. 29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb. 5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar. 5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	86,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April 2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,078,876 bales; in 1924 were 9,116,893 bales, and in 1923 were 6,336,972 bales. (2) That although the receipts at the outports the past week were 115,448 bales, the actual movement from plantations was 52,950 bales, stocks at interior towns having decreased 62,498 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 21,912 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply April 23	5,605,743	-------	4,778,729	-------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to April 30	184,901	15,228,874	82,075	13,983,348
Bombay receipts to April 29	68,000	2,863,000	93,000	2,930,000
Other India shipm'ts to April 29	28,000	509,000	17,000	409,000
Alexandria receipts to April 28	18,000	1,450,200	9,000	1,398,600
Other supply to April 28 *.b	10,000	637,000	9,000	390,000
Total supply	5,914,644	23,030,961	4,988,804	21,301,441
Deduct—				
Visible supply April 30	5,485,607	5,485,607	4,545,302	4,545,302
Total takings to April 30.a	429,037	17,545,354	443,502	16,756,139
Of which American	353,037	12,467,154	286,502	12,039,539
Of which other	76,000	5,078,200	157,000	4,716,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,680,000 bales in 1925-26 and 3,335,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,865,354 bales in 1925-26 and 13,431,139 bales in 1924-25, of which 8,787,154 bales and 8,714,539 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 29. Receipts at—	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.
Bombay	68,000	2,863,000	93,000	2,930,000	73,000	2,954,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since January 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925-26	5,000	8,000	46,000	59,000	42,000	424,000	1,452,000	1,918,000
1924-25	-----	-----	93,000	93,000	51,000	443,000	1,445,000	1,939,000
1923-24	-----	28,000	34,000	62,000	133,000	771,000	1,312,000	2,216,000
Other India-								
1925-26	5,000	23,000	-----	28,000	93,000	416,000	-------	509,000
1924-25	6,000	11,000	-----	17,000	72,000	337,000	-------	409,000
1923-24	6,000	17,000	-----	23,000	116,000	412,000	-------	528,000
Total all—								
1925-26	10,000	31,000	46,000	87,000	135,000	840,000	1,452,000	2,427,000
1924-25	6,000	11,000	93,000	110,000	123,000	780,000	1,445,000	2,348,000
1923-24	6,000	45,000	34,000	85,000	249,000	1,183,000	1,312,000	2,744,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show an increase of 79,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 28.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	90,000	4,500	50,000
Since Aug. 1	7,246,180	7,032,915	6,247,699

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	15,000	175,028	4,250	182,723	-----	190,434
To Manchester, &c	6,000	169,580	-----	208,096	8,000	184,243
To Continent and India	6,000	291,053	2,500	323,689	3,750	320,476
To America	5,000	136,219	1,250	117,539	-----	102,576
Total exports	32,000	771,880	8,000	832,047	11,750	797,729

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 28 were 90,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloths is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds
January—						
29	16½@17¼	14 4 @14 6	10.63	22 @23¼	16 5 @17 0	12.92
February—						
5	16½@17½	14 0 @14 4	10.80	22¼@23	16 5 @17 0	13.23
11	16½@17¾	14 0 @14 3	10.52	22½@24½	16 7 @17 2	13.28
19	16½@17¾	14 0 @14 3	10.57	22½@24½	17 2 @17 4	13.66
26	16 @17½	14 0 @14 3	10.33	23 @24½	17 2 @17 5	13.94
March—						
5	15¾@17¼	14 0 @14 3	9.95	23½@24¾	17 3 @17 6	14.37
12	15¾@17 0	13 3 @13 6	9.90	23½@24½	17 2 @17 6	14 04
19	15½@17 0	13 3 @13 6	10.08	23 @24½	17 2 @17 5	14.08
26	15½@17 0	13 3 @13 6	10.16	22¾@24¼	17 2 @17 4	13.88
April—						
1	15½@17 0	13 3 @13 6	10.16	22½@24	17 1 @17 4	13.72
9	15¾@16¾	13 3 @13 6	9.99	22½@24	17 1 @17 4	13.23
16	15 @16½	13 3 @13 6	10.13	22¼@23¾	17 1 @17 4	13.39
23	15 @16½	13.3 @13 6	10.01	26½@28½	18 4 @19 0	17.70
30	15 @16½	13 2 @13 5	9.94	21½@22¾	16 6 @17 0	12.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,081 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—April 23—Cedric, 968...April 23—Scythia, 1,148	2,116
To Antwerp—April 23—Maine, 100	100
To Genoa—April 23—Conte Rosso, 816	816
To Lisbon—April 24—Hektor, 700	700
To Havre—April 27—Liberty, 745	745
To Bremen—April 27—Republic, 939	939
HOUSTON—To Genoa—April 23—Monrosa, 550...April 29—Nicolo Odero, 992	1,542
To Rotterdam—April 29—West Camak, 200	200
To Japan—April 24—Denmark, 11,052	11,052
To Bremen—April 29—West Camak, 1,105	1,105
To Havre—April 28—Tasmanic, 877...April 29—Jacques Cartier, 2,224...April 29—Youngstown, 2,339	5,440
To Ghent—April 28—Tasmanic, 615...April 29—Youngstown, 532	1,147
To Copenhagen—April 28—Tasmanic, 1,700...April 29—Delaware, 900	2,600
To Gothenburg—April 28—Tasmanic, 561	561
To Liverpool—April 29—Meltonian, 976...April 29—Cripple Creek, 8,917	9,893
To Murmansk—April 28—Dagfin, 2,200	2,200
To Manchester—April 29—Meltonian, 215...April 29—Cripple Creek, 1,558	1,773
NEW ORLEANS—To Bordeaux—April 22—Yokohama, 300	300
To Hamburg—April 22—Nordsee, 2,404	2,404
To Cartagena—April 23—Parismina, 100	100
To Porto Barrios—April 23—Suriname, 100	100
To Vera Cruz—April 22—Baja California, 500	500
To Liverpool—April 24—Norwegian, 6,416	6,416
To Manchester—April 24—Norwegian, 328	328
To Venice—April 21—Gilda, 2,805	2,805
To Naples—April 21—Gilda, 1,200	1,200
To Trieste—April 21—Gilda, 300	300
To Gothenburg—April 23—Mexicano, 600	600
To Passages—April 23—Mariaspio, 100	100
To Japan—April 24—Ferncliff, 8,717	8,717
To Oporto—April 24—Jomar, 1,125	1,125
To Lisbon—April 24—Jomar, 250	250
To Genoa—April 26—Scantic, 2,300	2,300
NORFOLK—To Liverpool—April 30—Eastport, 550	550
To Manchester—April 30—Eastport, 850	850
To Bremen—April 30—Holstein, 4,423	4,423
GALVESTON—To Japan—April 22—Taibo Maru, 5,019...April 22—Taisuno Maru, 6,734	11,753
To Bremen—April 23—Rio Bravo, 941	941
To Murmansk—April 24—Dag in, 4,500	4,500
To Venice—April 29—Gilda, 654	654
To Trieste—April 29—Gilda, 150	150
CHARLESTON—To Bremen—April 26—Grete, 4,108	4,108
To Hamburg—April 26—Grete, 910	910
To Rotterdam—April 26—Grete, 67	67
To Japan—April 26—Selma City, 7,640	7,640
MOBILE—To Barcelona—April 15—Mar del Norte, 290	290
BALTIMORE—To Genoa—April 24—Saucon, 500	500
SAN PEDRO—To Liverpool—April 23—Noorderdijk, 3,111...April 24—Birmingham City, 100	3,211
To Manchester—April 29—London Merchant, 378	378
SAVANNAH—To Havre—April 24—Hornby Castle, 1,559	1,559
To Rouen—April 24—Hornby Castle, 63	63
To Ghent—April 24—Hornby Castle, 228	228
To Antwerp—April 24—Hornby Castle, 308	308
To Barcelona—April 24—Aldecoa, 4,944	4,944
To Liverpool—April 26—Schoharie, 46	46
To Rotterdam—April 26—Schoharie, 200	200
To Japan—April 26—Venice Maru, 3,750	3,750
To China—April 26—Venice Maru, 1,250	1,250
WILMINGTON—To Liverpool—April 28—Woodfield, 5,000	5,000
BOSTON—To Antwerp—April 14—Sac City, 277	277
SAN DIEGO—To Liverpool—April 24—Birmingham City, 974	974
JACKSONVILLE—To Liverpool—April 24—Schoharie, 83	83
Total bales	130,081

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.65c.	.80c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 9.	April 16.	April 23.	April 30.
Sales of the week	19,000	30,000	34,000	30,000
Of which American	15,000	19,000	24,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	53,000	76,000	67,000	59,000
Total stock	866,000	836,000	824,000	800,000
Of which American	564,000	537,000	540,000	514,000
Total imports	81,000	51,000	49,000	48,000
Of which American	47,000	24,000	47,000	19,000
Amount afloat	153,000	187,000	158,000	182,000
Of which American	79,000	110,000	80,000	93,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet and unchanged.	Good inquiry.	Quiet.	Good inquiry.	Good inquiry.	Quiet.
Mid. Upl'ds	10.01	10.06	9.99	10.08	10.00	9.94
Sales	4,000	6,000	5,000	5,000	5,000	5,000
Futures. Market opened	Quiet 1 pt. dec. to 2 pts. adv.	Steady 5 to 6 pts. advance.	Steady 1 pt. adv. to 4 pts. dec.	Quiet unch. to 2 pts. dec.	Quiet 6 to 9 pts. decline.	Quiet, 2 to 3 pts. decline.
Market, 4 P. M.	Quiet unch. to 2 pts. dec.	Quiet 1 to 3 pts. decline.	Very ste'dy 2 to 11 pts. advance.	Steady 1 pt. dec. to 2 pts. adv.	Steady 4 to 7 pts. decline.	Steady, 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 24 to April 30.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	----	9.41	9.46	9.38	9.39	9.49	9.48	9.49	9.40	9.42	----
May	----	----	9.34	9.39	9.31	9.32	9.42	9.40	9.41	9.33	9.34	9.31
June	----	----	9.24	9.29	9.22	9.21	9.30	9.29	9.30	9.22	9.24	9.22
July	----	----	9.20	9.25	9.18	9.17	9.26	9.25	9.26	9.18	9.20	9.18
August	----	----	9.10	9.15	9.08	9.07	9.15	9.14	9.15	9.09	9.10	9.08
September	----	----	9.02	9.07	9.00	8.97	9.05	9.05	9.07	9.00	9.02	9.00
October	----	----	8.95	9.00	8.93	8.90	8.97	8.97	8.98	8.91	8.93	8.91
November	----	----	8.87	8.93	8.86	8.83	8.89	8.89	8.90	8.84	8.86	8.84
December	----	----	8.87	8.93	8.86	8.83	8.89	8.89	8.90	8.84	8.86	8.84
January	----	----	8.87	8.92	8.85	8.82	8.88	8.88	8.89	8.82	8.84	8.82
February	----	----	8.85	8.91	8.84	8.80	8.86	8.86	8.87	8.80	8.82	8.80
March	----	----	8.87	8.92	8.85	8.82	8.88	8.87	8.88	8.82	8.84	8.82
April	----	----	----	----	----	----	----	----	----	----	----	8.80

BREADSTUFFS.

Friday Night, Apr. 30 1926.

Flour declined late last week 10c., in response to some depression in wheat, but declines or advances mean little to buyers. They do not buy as they did in former years. They stock to the practice of buying to supply their needs for a few weeks or for a month or so ahead. Export business, after increasing with Europe, fell off. A strike of grain handlers late last week, which was quickly settled, had some passing effect. Some mills expect a better trade in May. Export business has latterly been slow and the domestic trade still light. In France an official report stated that an admixture has been ordered to wheat flour of 8% rye, rice or barley to curtail the consumption of flour.

Wheat early in the week advanced on big exports and a decrease in the visible supply in this country of 1,311,000 bushels. In the same week last year, it is true, the decrease was 4,114,000 bushels. But the total is now down to 27,980,000 bushels, against 49,089,000 a year ago. Winnipeg reported export sales of 1,000,000 bushels to Europe. In the spring wheat belt there were complaints that the weather was cold and unseasonable. In Canada not much more than 10% of the acreage had been planted. Rain was everywhere needed. Some of the winter wheat reports said that that crop was developing only slowly. Parts of Nebraska and Kansas needed rain. Liverpool was firm. Kansas City was said to have sold some wheat to go to Chicago. World shipments last week were 10,374,000 bush-

els and the passage total was 39,296,000 bushels. Chicago rallied 2 to 2¼c. from the low of the day. Winnipeg ended 1½ to 2¼c. higher. The weather dominated. What both the spring wheat and winter wheat belts want is warm weather with rains here and there, now and then. Prices advanced in the middle of the week on drought in the Southwest and Northwest. It is said to be becoming serious, both north and south of the Canadian line. Crop damage was reported in Nebraska and parts of Kansas. Wheat and flour on passage this week decreased 2,648,000 bushels, to 39,296,000 bushels. The winter wheat was said to be making on the whole very good progress throughout the Southwest. Seeding of spring wheat was now progressing rapidly, but rain is needed in both Dakotas. The weather and crop news is the pivot on which the market swings. It was so much more of a weather market than one based on old statistics that it was thought advisable by some to maintain a trading position. Foreign markets at one time were strong. Some stress the rapidity with which remaining supplies of old wheat are disappearing and others the weather conditions in this country and Canada, which were more favorable for prospective supplies. Stocks of wheat in Liverpool are down to 1,720,000, compared to 2,096,000 a week ago. Owing to the very small amount of wheat and flour on passage now, weekly arrivals in the United Kingdom are extremely small and barely sufficient for consumptive needs. A significant thing was that old hard winter at Kansas City was within 3 cents of an export basis on the 26th inst. This is the smallest difference for many weeks. The markets may get closer and lead to business. Hard winters in the East might be sold at the Chicago May price, it was said. Broomhall says it is expected that importers will need all available good wheat till the end of August, when new native grain will reach consumptive channels. Larger offers from the Argentine and the very small demand for shipment wheat caused futures to react. To-day prices closed ½ to 1¼c. higher, though the export sales were estimated at only 200,000 to 300,000 bushels, partly Manitoba and partly durum. That was not up to the expectations. The decreased buying from England was attributed to a fear of a big coal strike there. Large Wall Street interests were said to be buying wheat, as they were, it appears, buying cotton. The spring wheat belt is still too dry. Rain is urgently needed. The opening was irregular and a trifle weak, with the cables disappointing and some liquidation of May on the eve of delivery day. Also, receipts were rather large. Cash markets were none too steady. And, as already pointed out, the export demand was not big enough to stimulate the market. Winnipeg, too, was rather weak. But later on the tone at both markets changed. It grew distinctly stronger. It is not believed that much wheat will be delivered in Chicago on May 1, nor much at Winnipeg. The forecast was for showers in some parts of the Dakotas. That section needs copious rains. The world's shipments point to something over 10,000,000 bushels. That means that the quantity on passage will show another decrease of fair proportions. Some decrease in the visible supply is also expected on May 3. The technical position is now considered pretty well balanced after recent covering and long selling. Final prices show a rise for the week of ¾ to 1¾c., largely on the lack of rain.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	190¼	191⅛	191¾	187¼	185⅞	186½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	160½	161¾	162	162¾	160¾	161¾
July delivery in elevator	142	144	143½	144½	141⅞	143
September delivery in elevator	135¼	137	136⅞	137⅝	136	137⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	156¼	157⅝	157	156⅛	154⅛	155⅝
July delivery in elevator	153⅝	155⅛	155¼	155⅛	153¼	155
October delivery in elevator	134⅞	137	136½	136¾	135¾	136⅝

Indian corn declined early in the week, in the fear of large May deliveries. Liquidation was rather persistent, though not, apparently, on a very large scale. The visible supply in the United States decreased last week 491,000 bushels, against 1,930,000 in the same week last year. The total is now 33,452,000 bushels, against 25,776,000 a year ago. Recently receipts at terminal markets have been small, owing, however, it was agreed, to the fact that the farmers in the corn belt were busy with field work. But stocks at Eastern markets are small and it is expected that some of the grain now in store at Chicago will be shipped to the Atlantic seaboard, at the opening of navigation. Plowing for corn has been greatly delayed by recent cold, wet weather. Iowa advices said that poor germination tests of seed corn was causing some anxiety. Stocks at Chicago are 20,235,000 bushels. Deliveries on May contracts were expected to be large. New corn is moving more freely and shipments are larger again this week. Port stocks, however, have not increased, as the railroads are having some labor trouble. A Washington dispatch says that President Coolidge firmly refuses to withdraw his opposition to the Haugen bill, framed in the corn belt to relieve the farmers of the West. Once begin this paternalism and where would it end? The law of supply and demand must rule. The quantity on passage this week increased 503,000 bushels, to 9,062,000 bushels. Corn futures were firmer, at times being supported by prominent local operators. The continued advance in the price of hogs and lard and the fact that visible supplies showed a decrease in the face of larger receipts encourage buying. To-day prices closed ¼ to 1c. lower. One great drawback was the lack of any snap in the cash trade. That was a big disappointment. Another factor was the selling out of nearby deliveries. May was about 5¾c. under July. Cash interests, it is true, bought May steadily and sold July. May deliveries on May 1 are expected to reach a fair total. Receipts were moderate. Interior reserves are said to be rather large. There is no activity in the speculation. That is another big drawback. Final prices show a decline for the week of ½ to 2½c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	89¼	88⅝	88⅝	88⅝	88	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73	72¾	72½	73	72¼	71⅜
July delivery in elevator	77¾	77½	77⅜	77¼	76⅜	76½
September delivery in elevator	80⅛	80⅛	80½	80⅝	80⅛	79¾

Oats fluctuated within narrow limits, as usual, but were inclined to take a downward course, though changes were only fractional. There was a fear of large deliveries on May contracts. The visible supply in this country decreased last week 1,001,000 bushels, against 4,601,000 in the same week last year. The total is now 48,691,000 bushels, against 49,675,000 a year ago. The quantity on passage increased 850,000 bushels this week, to 9,220,000. Prices advanced on the 28th inst., owing partly to the rise in wheat and partly to bad weather delaying field work. It appears that Northwestern interests bought May oats. Buying of May and selling of July was done by cash interests. That took the liquidation in the nearby deliveries. Trade in rye was limited with liquidation developing in May, part of which was replaced by purchases of July. At times the outstanding feature has been the delay in seeding. In the largest States the crop was planted ten days to three weeks later than last year. Seeding was to be completed this week. Fair deliveries were anticipated on May contracts. To-day prices were irregular, closing ⅝c. lower to ¼c. higher. Liquidation was one of the outstanding features. That meant that there is a fear of rather large deliveries on May contracts on May 1. Another bearish factor was the dulness of the cash trade. Moreover, the weather was better. There is no real life in the speculation. It was an unfavorable factor, of course, that shorts were for the most part the only buyers. Their coverings simply weakened the technical position. Receipts were moderate. There is no great pressure of country offerings. The interior consumption, to all appearances, is good. Final prices, however, show a decline for the week of ½ to 1½c. on May and July, the latter on May, but September ended ¼c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53	53	53	53½	53	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	41	40¾	41½	41½	40¾	40⅜
July delivery in elevator	42	41¾	42⅛	42⅝	42	41¾
September delivery in elevator	42⅜	42⅜	42⅝	43	42⅛	42¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	50⅛	50½	50¾	50¾	49¾	49½
July delivery in elevator	50⅜	50⅝	50⅝	50⅝	50	50⅝
October delivery in elevator	46⅞	47	47	47⅛	47	47

Rye showed a certain strength. There was no fear of big deliveries. It took its cue rather from wheat and its upward turn. The visible supply in this country increased last week, it is true, 277,000 bushels, as against a decrease, striking as it sounds, of 3,505,000 bushels in the same week last year. The total is now 13,663,000 bushels, against 13,856,000 a year ago. The amount of barley on passage this week increased 1,402,000 bushels, to 5,420,000 bushels. In France, beginning May 10, bread flours must be mixed with a minimum of 8% rye. This is in accordance with a Government order to conserve the supply of wheat until the next harvest or until about July 15. Prices declined slightly on the 28th inst. in a small market. Liquidation in May was noticed. Sellers of that month bought July. Speculation for the most part kept within very narrow bounds. To-day prices, regardless of the final upward movement of wheat prices, ended 1 to 2c. lower. There was very little support. Not a little of the selling was on a fear of rather large deliveries on May contracts on May 1. An unfavorable feature is the lack of an export demand. That is severely felt. There was some purchases of May against sales of July. That looked like transferring of hedges. But in general the trading was very light and featureless. Final prices show a decline for the week of 2 to 5c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	89¾	90	88½	88⅝	87¼	85⅛
July delivery in elevator	92⅛	92½	91½	91¼	90⅝	89⅛
September delivery in elevator	93	93⅝	92⅝	92⅝	92	91

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.86½	No. 2 white	52½
No. 1 Northern	None	No. 3 white	51½
No. 2 hard winter, f.o.b	1.87½	Rye, New York—	
Corn, New York—		No. 2, f.o.b	$1 98⅛
No. 2 yellow (new) N. Y	87½	Barley, New York—	
No. 3 yellow (new)	84½	Malting	82@85

FLOUR.

Spring patents	$8 35@$8 75	Rye flour, patents	$5 50@$6 00	
Clears, first spring	7 25@ 7 75	Semolina No. 2, lb	5¼	
Soft winter straights	7 85@ 7 25	Oats goods	2 70@ 2 80	
Hard winter straights	8 35@ 8 75	Corn flour	2 25@ 2 35	
Hard winter patents	8 75@ 9 25	Barley goods—		
Hard winter clears	7 25@ 7 75	Nos. 2, 3 and 4	4 25	
Fancy Minn. patents	10 20@10 95	Fancy pearl No. 2, 3 and 4	7 25	
City mills	10 45@11 05			

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs	bush. 56lbs.
Chicago	233,000	273,000	679,000	1,210,000	126,000	16,000
Minneapolis	------	1,167,000	58,000	519,000	288,000	90,000
Duluth	------	495,000	3,000	238,000	33,000	95,000
Milwaukee	20,000	63,000	31,000	98,000	99,000	29,000
Toledo	------	158,000	63,000	63,000	1,000	3,000
Detroit	------	18,000	12,000	34,000	------	------
Indianapolis	------	36,000	299,000	188,000	------	------
St. Louis	91,000	408,000	653,000	760,000	20,000	9,000
Peoria	67,000	18,000	280,000	221,000	37,000	------
Kansas City	------	512,000	230,000	65,000	------	------
Omaha	------	135,000	293,000	70,000	------	------
St. Joseph	------	52,000	306,000	44,000	------	------
Wichita	------	153,000	68,000	2,000	------	------
Sioux City	------	35,000	48,000	40,000	------	------
Total wk. '26	411,000	3,523,000	3,023,000	3,552,000	604,000	245,000
Same wk. '25	341,000	1,952,000	2,054,000	3,022,000	574,000	743,000
Same wk. '24	381,000	2,752,000	4,848,000	4,163,000	421,000	293,000
Since Aug. 1—						
1925	16,951,000	282,176,000	184,145,000	182,931,000	62,862,000	20,383,000
1924	17,639,000	441,306,000	200,018,000	2a2,478,000	55,452,000	51,337,000
1923	16,128,000	181,341,000	238,452,000	188,462,000	34,704,000	23,193,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	531,000	24,000	396,000	306,000	263,000
Philadelphia	40,000	273,000	56,000	109,000	1,000	------
Baltimore	18,000	132,000	116,000	34,000	11,000	4,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	40,000	------	------	------	------
New Orleans *	48,000	------	74,000	9,000	------	------
Galveston	------	23,000	------	------	------	------
Montreal	10,000	112,000	1,000	63,000	9,000	------
St.John, N.B.	16,000	178,000	------	318,000	------	23,000
Boston	22,000	------	1,000	85,000	------	------
Total wk. '26	421,000	1,289,000	272,000	1,014,000	327,000	290,000
Since Jan.1'26	7,774,000	41,591,000	6,533,000	12,633,000	8,237,000	2,572,000
Week 1925	456,000	2,608,000	168,000	647,000	444,000	407,000
Since Jan.1'25	9,714,000	53,057,000	2,294,000	9,312,000	7,952,000	10,041,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 24 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	311,659	------	79,942	342,131	246,653	------
Boston	------	------	------	176,000	------	151,000
Philadelphia	416,000	17,000	4,000	304,000	------	20,000
Baltimore	437,000	138,000	3,000	227,000	17,000	250,000
Norfolk	40,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	131,000	42,000	23,000	9,000	63,000	------
Galveston	------	------	7,000	------	17,000	------
St. John, N. B.	178,000	------	16,000	318,000	23,000	------
Total week 1926	1,513,659	197,000	134,942	1,376,131	366,653	421,000
Same week 1925	3,201,590	182,000	303,587	365,273	2,966,387	534,318

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 24 1926.	Since July 1 1925.	Week Apr. 24 1926.	Since July 1 1925.	Week Apr. 24 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	24,735	2,866,189	417,000	74,781,893	95,000	2,122,204
Continent	53,000	4,509,545	1,085,659	102,235,599	60,000	5,477,674
So. & Cent. Amer.	6,000	296,467	11,000	2,935,595	35,000	2,209,000
West Indies	6,000	632,529	------	139,925	7,000	1,461,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	45,207	810,596	------	1,730,234	------	2,355
Total 1925-26	134,942	9,115,326	1,513,659	181,823,246	197,000	11,273,133
Total 1924-25	303,587	15,099,432	3,201,590	255,533,460	182,000	2,823,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 23, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week April 23.	Since July 1.	Since July 1.	Week April 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,751,000	314,463,000	371,918,000	177,000	9,906,000	1,058,000
Black Sea	720,000	22,416,000	3,280,000	493,000	23,286,000	26,744,000
Argentina	3,423,000	75,475,000	115,832,000	1,964,000	116,796,000	142,402,000
Australia	1,480,000	61,975,000	94,028,000	------	------	------
India	------	5,768,000	34,032,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	10,374,000	481,137,000	620,090,000	2,634,000	183,838,000	171,642,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	78,000	43,000	648,000	314,000	75,000
Boston	------	6,000	11,000	5,000	------
Philadelphia	191,000	122,000	370,000	36,000	3,000
Baltimore	252,000	332,000	49,000	42,000	5,000
Newport News	------	------	31,000	------	------
New Orleans	115,000	98,000	83,000	1,000	------
Galveston	233,000	------	------	3,000	------
Buffalo	1,125,000	2,413,000	725,000	17,000	192,000
Toledo	544,000	289,000	206,000	5,000	4,000
" afloat	245,000	------	------	------	------
Detroit	145,000	35,000	130,000	20,000	------
Chicago	2,131,000	18,424,000	5,237,000	2,976,000	328,000
" afloat	------	1,836,000	2,146,000	------	------
Milwaukee	343,000	1,334,000	889,000	199,000	116,000
" afloat	205,000	92,000	125,000	166,000	------
Duluth	10,323,000	------	12,191,000	5,952,000	661,000
" afloat	150,000	------	------	63,000	------
Minneapolis	5,645,000	491,000	18,801,000	3,585,000	3,123,000
Sioux City	221,000	117,000	463,000	9,000	23,000
St. Louis	585,000	685,000	657,000	10,000	38,000
Kansas City	2,469,000	4,333,000	2,420,000	130,000	57,000
Wichita	1,221,000	20,000	40,000	------	------
St. Joseph, Mo.	834,000	335,000	25,000	6,000	1,000
Peoria	1,000	57,000	363,000	------	------
Indianapolis	258,000	694,000	215,000	------	------
Omaha	666,000	1,696,000	2,866,000	124,000	32,000
Total April 24 1926	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Total April 17 1926	29,291,000	33,943,000	49,692,000	13,386,000	4,869,000
Total April 25 1925	48,089,000	25,776,000	49,675,000	13,856,000	2,783,000
Canadian—					
Montreal	3,363,000	118,000	987,000	153,000	953,000
Ft. William & Pt. Arthur	42,690,000	------	6,534,000	1,815,000	6,158,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	3,486,000	------	567,000	------	623,000
Total April 24 1926	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Total April 17 1926	56,359,000	155,000	8,874,000	1,964,000	7,823,000
Total April 25 1925	36,245,000	150,000	15,790,000	2,177,000	5,075,000
Summary—					
American	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Canadian	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Total April 24 1926	83,337,000	33,570,000	57,290,000	15,631,000	12,519,000
Total April 17 1926	85,650,000	34,098,000	58,566,000	15,350,000	12,692,000
Total April 25 1925	85,334,000	25,926,000	65,465,000	16,033,000	7,858,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of March 18 1926 its second wheat forecast for the season of 1925-26. This report shows that the area now planted is only 29,711,000 acres, as against 32,134,000 acres at this time last year. We give below a summary of this report:

This forecast is based on reports received from Provinces and States which comprise a little over 98% of the total wheat acreage of India. The statistics given in this forecast therefore cover all the important wheat-growing areas except Kashmir, for which no forecast is prepared. The condition of the crop stated below generally relates to that prevailing in the latter half of February. The total area sown is estimated at 29,711,000 acres, against 32,134,000 acres (revised) at the corresponding date of last year, or a decrease of 7%. The present condition and prospects of the crop, on the whole, are reported to be fair. The detailed figures for the Provinces and States are as follows:

SECOND FORECAST, MARCH.

Provinces and States—	Area 1925-26. Acres.	Area 1924-25. Acres.	Increase(+) or Dec. (—). Acres.
Punjab a	10,431,000	11,611,000	—1,180,000
United Provinces a	7,249,000	7,313,000	—64,000
Central Provinces and Berar a	3,536,000	3,346,000	+190,000
Bombay a	1,587,000	2,068,000	—481,000
Bihar and Orissa	1,160,000	1,182, 00	—22,000
North West Frontier Province	1,043,000	b978,000	+65,000
Bengal	131,000	126,000	+5,000
Delhi	40,000	42,000	—2,000
Ajmer-Merwara	5,000	b10,000	—5,000
Central India	1,679,000	2,020,000	—341,000
Gwalior	1,169,000	1,482,000	—313,000
Rajputana	800,000	b1,147,000	—347,000
Hyderabad	826,000	751,000	+75,000
Baroda	52,000	55,000	—3,000
Mysore	3,000	3,000	-------
Total	29,711,000	b32,134,000	—2,423,000

a Including Indian States. b Revised.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 27, follows:

At the beginning of the week high pressure had overspread the eastern half of the country and temperatures were low for the season over the area from the Ohio Valley northward and eastward, but, at the same time, it had become warmer in the Central-Northern States. By Wednesday, the 21st, much warmer weather prevailed in the Northeast, and the following day brought midsummer temperatures to much of the middle Atlantic area. Over the Northwest and much of the Far West pressure was abnormally high, attended by subnormal temperatures, during the first and middle parts of the week; and high barometer, with cooler weather, was reported from the Southwest and South near the close, and at the same time there was a sharp drop in temperature over the Eastern States.

Chart I shows that, in rather marked contrast to the preceding week, the temperature averages were moderate for the season from the Mississippi Valley eastward, though they were still somewhat subnormal over most of this area. They were also below normal over the Southwest, but from the western upper Lake region and lower Missouri Valley westward the week was warmer than normal; considerably so in most sections.

The week opened with generally fair weather prevailing, except in the Southwest, where showers had set in. By the 22d the southwestern rain area had extended northward and eastward with precipitation quite general from the Ohio and lower Missouri Valleys southward, and with some heavy falls in the Southwest. On the morning of the 23d a moderate depression was charted over the central Plains States and, moving thence northeastward with increasing intensity, it crossed the Great Lakes as a severe storm and was attended by widespread precipitation over the eastern half of the country. Following this storm, fair weather prevailed in practically all sections.

Chart II shows that the total precipitation for the week was rather heavy in the middle and west Gulf States, and was moderate to generous throughout the Mississippi Valley and much of the Lake region. In the middle and south Atlantic areas the amounts were generally light, as was also the case over most of the Great Plains. West of the Rocky Mountains there was very little rainfall, most stations reporting inappreciable amounts.

There was considerable further interruption by rain to field operations in the Southwest as far east as the lower Mississippi Valley, and activities were still rather restricted in much of the Ohio Valley area, but elsewhere the week was mostly favorable and farming activities generally made satis-

factory progress. It continued too cool, however, for good germination and growth over most of the eastern half of the country, and vegetation in most sections is two or three weeks later than normal.

In the Central-Northern States, generous rains in Wisconsin were very beneficial and light showers were helpful in many other places, but in general moisture is still rather badly needed over an extensive area, including Minnesota, northwestern Iowa, Nebraska, the Dakotas, Montana, and northeastern Wyoming. Germination of spring crops is slow in this area and some harm has resulted in a few localities from drifting of dry soil. Rain is also still needed in most Pacific northwestern districts, but in other sections west of the Rocky Mountains the week was generally favorable, particularly for livestock.

SMALL GRAINS.—With favorable weather, winter wheat is improving slowly in the eastern portion of the belt, although the late-seeded is still generally poor. In the Plains States the condition and progress of this crop are generally satisfactory, but about two weeks later than the average season, while west of the Rocky Mountains wheat is generally good, but heading short in Oregon. Conditions were favorable for seeding spring wheat and this operation is nearing completion over most of the belt, but rain is needed for germination in Minnesota, the Dakotas, and Oregon. Early-seeded spring wheat is up to a good stand in North Dakota. Winter oats are mostly fair to good and the seeding of spring oats is progressing in Wisconsin and Minnesota, but is delayed in the northern portion of the Ohio Valley. Rice seeding is much behind in Louisiana. Oats are heading in California and barley is coloring in Arizona.

CORN.—Corn planting was rather active during the week in the central trans-Mississippi States, and under the influence of rather favorable weather for field work was becoming more general east of the Mississippi River. In the latter area, however, the seasonal progress of this work is considerably later than usualy in most sections because of previoulsy unfavorable weather. In the States between the Mississippi River and Rocky Mountains seeding is better advanced and is near normal. Some corn was planted during the week as far north as southern Iowa, and this work was well started to the lower Missouri River, but to the eastward little or none has been seeded north of the extreme lower portion of the Ohio River. In the more eastern States some was planted northward to southern Virginia. Early-seeded corn generally needs warmer weather.

COTTON.—The week averaged cool in the cotton belt, with rather heavy precipitation from the Mississippi Valley westward, but in the east rainfall was light to moderate. Planting made fairly good progress in the eastern portion of the belt and also in parts of the northwest, but in the southwest, as far east as the Mississippi Valley, progress was mostly slow because of wet soil. Dry and warm weather is needed quite generally for cotton.

In Texas some was planted in the west, but it was mostly too wet for field work in the eastern half of the State, while planting was retarded by rain in Louisiana and parts of Arkansas. This work is becoming general, however, in extreme southeastern Oklahoma, and fairly good progress was made from Alabama eastward, with seeding extending as far north as Virginia in the Atlantic Coast area. Planting is about completed in much of the southeastern portion of the belt northward to the southern division of Georgia, but, because of unfavorable weather for germination, stands are reported as mostly poor.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm most of week; rainfall light. Good progress in farm work under favorable conditions. Planting cotton under way; corn planting begun in south. Tobacco plants in good condition; early potatoes doing well. Bulk of fruit bloom escaped injury by frost.

North Carolina.—Raleigh: Favorable for farm work. Planting cotton becoming general on coastal plain and starting in counties bordering thereon; some replanting in extreme southeast. Good progress in planting corn in east and south; some damage to early-planted by recent cold. Freeze and frost of 20th killed or injured fruit and tender truck locally. Some damage to tobacco plants in beds; beginning to transplant in extreme southeast.

South Carolina.—Columbia: Week favorable. Wheat, oats and rye healthy condition; oats heading. Cotton and corn planting continue with fair germination, but considerable replanting. Tobacco transplanting rather slow. Some frost damage on 19th and 20th to tender lowland crops. Season especially favorable for asparagus. Truck on coast in good condition

Georgia.—Atlanta: Dry weather permitted excellent progress in farm work, but temperatures too low for good germination and growth. Frosts in north at beginning of week damaged apples and potatoes considerably. Planting corn and corron proceeding actively in all divisions. Cotton planting completed in numerous southern counties, but bgrowth slow and stands poor. Sweet potato plants not ready, but many tobacco plants transplanted.

Florida.—Jacksonville: Cool nights retarded growth, but mostly dry and sunshine favorable. Corn improved, but some replanting. Cotton poor to fair stand; early being chopped. Oats doing well; early heading. Tobacco good progress. Citrus groves good; fruit setting well. Setting sweet potato slips. Moderate rains needed in central and south.

Alabama.—Montgomery: General, moderate showers; temperature variable. Considerable farm work accomplished, but continues backward in most sections. Cold unfavorable for germination and growth of crops. Cotton planting progressed rapidly in south and central portions; much cotton up and coming up in those sections; planting beginning in extreme northern counties. Early-planted corn coming up.

Mississippi.—Vicksburg: Light rain in extreme north, but mostly moderate elsewhere; nights mostly cool. Progress in cotton and corn planting generally fair, with some reports of poor cotton germination. Progress of truck fair; pastures good.

Louisiana.—New Orleans: General rains, heavy to excessive in south and west, further retarded farm work and crop growth. Considerable progress in planting on better drained lands, but much cotton and corn still to plant; considerable replanting necessary. Rice sowing slow. Cane coming to fairly good stands. Strawberries ripening rapidly. Fair, warm weather needed for all crops.

Texas.—Houston: Moderate to excessive rains, except in extreme south, stopped field work, washed uplands, and flooded lowlands in many sections. Progress and condition of pastures, winter wheat, oats, and winter truck mostly very good, although some damage to oats by lodging and rust. Progress and condition of corn poor with much planting and replanting yet to be done. Progress and condition of cotton very good in extreme south, but unsatisfactory elsewhere and little has been planted; some planted in west during week, but in eastern half soil generally too wet.

Oklahoma.—Oklahoma City: Weather and soil condition generally favorable. Winter wheat, oats, barley and rye made satisfactory progressf and generally in good condition. Corn planting continues; early-planted generally poor stand and much replanting done. Planting cotton becoming general in south central and eastern portions. Vegetation and spring crops two to three weeks late.

Arkansas.—Little Rock: Progress planting cotton varied from poor to very good, except in hills of north portion where none yet planted. Cotton coming up south; good stands reported extreme southeast, but germination and growth slow elsewhere due to cool weather. Corn planting well along, except in extreme north; cultivation begun; stands fair to good. Very favorable for grains, meadows, truck, fruit and berries. First strawberries in market; excellent quality.

Tennessee.—Nashville: Conditions improved, although much of farm work backward. Corn planting well along, but too cold for early plants. Winter wheat very good. Small amount of cotton planted, but much work done toward preparing ground. Condition favorable for oats, which are doing well after reaction from cold; acreage small. Heavy set o apple bloom.

Kentucky.—Louisville: Cool, with light showers, favorable for plowing, which progressed rapidly, but still behind. Corn planting just beginning in southwest; potatoes and early gardens mostly planted; germination slow. Tobacco plants very small. Progress and condition of winter wheat fair to very good; has stooled well. Oat sowing about completed.

THE DRY GOODS TRADE.

Friday Night, Apr. 30 1926.

With the advent of more spring-like weather over the greater part of the country, sentiment in the markets for textiles was more cheerful during the past week. While the volume of business did not show any material increase, the improved feeling was due to the fact that the recent adverse cold weather had been broken, which was interpreted as a forerunner of increased sales of seasonal merchandise. Furthermore, definite programs for curtailment of production by Southern and New England mills were encouraging factors. Managers of mills situated in other sections of the country were said to be gradually coming to the realization that it is wiser to limit their output and prevent accumulation of stocks now than to be forced in this direction later on by financial and market conditions. Factors expected that if the warmer weather continued for a week or two a quickening demand will be experienced for the replenishing of depleted retail and wholesale stocks. It is expected that this will result in a substantial change in the mental attitude toward consumer requirements. In regard to silks, prices were reported to be most irregular. This was mainly attributed to the fact that smaller traders, becoming apprehensive, were offering goods in various ways to move their stocks. It was claimed that many of the highly styled novelties were obtainable considerably below possible replacement costs now in sight. Raw silk has declined further, and while many factors believe that prices have about reached bottom, there was still considerable doubt concerning the fall openings. The latter were scheduled to take place earlier, but were repeatedly postponed owing to the easiness of the raw material and poor retail sales. They are now expected to take place during the first few weeks in May.

DOMESTIC COTTON GOODS: Encouragement derived from the rising temperatures and prospects for curtailment of production over the next sixty days found reflection in steadier prices during the week. However, buyers were not very much impressed by the firmer attitude on the part of sellers and, as a result, business was still conducted on a hand-to-mouth basis. Thus, warmer weather only succeeded in bringing forth a larger volume of small lot orders for certain fabrics. The latter was particularly noticeable in wash goods of a seasonal nature used for dresses, underwear and outer apparel. The call for this class of merchandise was widely scattered in small lots for such items as printed cottons, rayon and cotton and silk and cotton mixtures which were requested for immediate shipment. Business was largely confined to the newer styles. Similarly, there was an improvement in the sale of heavy colored cottons, although the demand has not been broad enough to disprove the belief that buying activity will not expand until after the latter part of May. Nevertheless, day to day orders on such items as denims, tickings and such kindred fabrics have managed to keep mills comparatively busy. In regard to ginghams, there has been a steady broadening in demand which was taken as indicating that an active fall business will be transacted. The recent activity in smocks has slackened somewhat, although there is still considerable business received. This has raised the question as to whether the wearing of them has merely been a fad or has the element of permanency because of their utility. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¾c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 11¼c.

WOOLEN GOODS: Business in the markets for woolens and worsteds failed to show any improvement and, as a result, prices have continued to display an easing tendency. Factors, attempting to move their stocks, offered concessions in a number of directions. The present state of affairs was attributed to a number of reasons. Among those cited were the reduced amount of material required by current styles, increased sales of fur coats, the competition of rayon, hand-to-mouth buying, the adverse weather conditions. As to the finished fabrics, additional lines of fall goods were opened. These disclosed some exceptional values in the newer styles of dress goods. However, buying has been confined to sample cuts and pieces. Manufacturers persistently refuse to anticipate requirements until they can obtain better perspective on the probable consumer demand for the fall styles.

FOREIGN DRY GOODS: A somewhat better feeling prevailed in the linen market and sales volumes totaled more satisfactorily. Several factors claimed that in comparison, sales for the past week were substantially ahead of those for the corresponding week of 1925. It was noticeable that consumers were showing a better interest in the finer grades of merchandise. As a result, retailers took a larger number of small lots of dress linens and importers claimed that they anticipated a better business ahead, particularly in the new summer shades. Handkerchief linens were being used in a number of new directions. For instance, one of the novel uses was in the manufacture of iridescent lamp shades. It was said that the latter were becoming increasingly popular, entailing a larger use of this type of linen. Reports of a new rayon mixture containing 10% linen presented important possibilities to the industry. Burlaps have been dull, despite religious holidays and mill strikes at Calcutta. Light weights are quoted at 6.70 to 6.75c., and heavies at 9.30 to 9.35c.

State and City Department

NEWS ITEMS.

Chicago, Cook County, Ill.—*Two Proposed Bond Issues Upheld by State Supreme Court.*—We quote below the following from the Chicago "Journal of Commerce" of April 24:

"The State Supreme Court to-day (April 23) established definitely the legality of the $5,000,000 bond issue for the reconstruction of the old Fine Arts Building in Jackson Park, Chicago, under the South Park Commissioners and an immediate start on the project is in prospect. The Court refiled an opinion filed Feb. 18, bringing the controversy to a conclusion.

At the same time the legality of the $3,000,000 bond issue for the Grant Park Stadium at Chicago was settled. Contractors who have been at work on the structure for months "have been taking a chance," in the words of one South Park official, now have the reassurance of a Supreme Court decision.

Hamburg (State of), Germany.—$5,000,000 *Treasury Notes Offered in United States.*—The International Acceptance Bank, Inc., of New York, offered and sold on April 27 $5,000,000 5½% one-year treasury notes of the State of Hamburg, Germany, at prices to yield 5¾%. Date May 1 1926 Denom. $50,000, $25,000, $10,000 and $5,000. Semi-ann. int. (M. & N.) payable at the office of the International Acceptance Securities & Trust Co., N. Y. City. Due May 1 1927. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds, considered legal investments for savings bank funds, this new list being of date Jan. 1 1926. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1925 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department.

Attention is again called this year to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1926, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

FRANK H. WARDER, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in blackfaced brackets.* In the railroad list one of the issues which has dropped out is the Morris & Essex refunding 3½s, due in 2000. This is said to be owing to the fact that the bonded debt of the road is now more than three times the outstanding capital stock.

Securities Considered Legal Investments for Savings Banks Jan. 1 1926 under Subdivisions of Section 239 of the Banking Law as Numbered.

Subdivision 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2. All interest-bearing obligations of New York State.

Subdivision 3. Certain interest-bearing obligations of the following States and Territories:

Alabama,	Florida,	Kansas,	Minnesota,
Arizona,	Georgia,	Kentucky,	Mississippi,
Arkansas,	Hawaii,	Louisiana,	Missouri,
California,	Idaho,	Maine,	Montana,
Colorado,	Illinois,	Maryland,	Nebraska,
Connecticut,	Indiana,	Massachusetts,	Nevada,
Delaware,	Iowa,	Michigan,	New Hampshire,
New Jersey,	Oklahoma,	South Dakota,	Virginia,
New Mexico,	Oregon,	Tennessee,	Washington,
North Carolina,	Pennsylvania,	Texas,	West Virginia,
North Dakota,	Rhode Island,	Utah,	Wisconsin,
Ohio,	South Carolina,	Vermont,	Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Connecticut.	Barnstable.	Provincetown,	Cranston.
Andover.	Barre.	Quincy.	Cumberland.
Ansonia.	*Becket.*	Randolph.	East Providence.
Beacon Falls.	Berkshire County.	*Raynham.*	[Glocester.]
Berlin.	*Bernardston.*	*Reading.*	Lincoln.
Bethel.	Beverly.	*Revere.*	*Little Compton.*
Bloomfield.	Boston.	*Rockland.*	Narragansett.
Bolton.	*Bourne.*	Rockport.	Newport.
Branford.	Boxborough.	*Rowe.*	*North Providence.*
Bridgeport.	*Boylston.*	Royalston.	North Smithfield
Brooklyn.	Braintree.	Russell.	Pawtucket.
Canton.	Bridgewater.	Salem.	Providence.
Chester.	*Bristol.*	Sharon.	[Scituate.]
Clinton.	[Bristol County.]	*Shelbourne.*	Smithfield.
Colchester.	*Brockton.*	*Shirley.*	Tiverton.
Colebrook.	Brookfield.	Somerset.	Warren.
Cornwall.	Brookline.	Somerville.	Warwick.
Cromwell.	Cambridge.	South Hadley.	West Warwick.
Danbury.	*Canton.*	Southampton.	Westerly.
Darien.	*Carver.*	*Southborough.*	Woonsocket.
Derby.	*Chatham.*	Spencer.	
Eastford.	Chelsea.	Springfield.	**Pennsylvania.**
East Haddon.	Chicopee.	*Sudbury.*	Adams County.
East Hampton.	Clarksburg.	Sunderland.	Allegheny County.
East Hartford.	Clinton.	*Swampscott.*	Allentown.
East Haven.	Colrain.	Taunton.	Beaver County.
Ellington.	Dana.	[Templeton.]	Blair County.
Enfield.	*Danvers.*	Tewksbury.	Bradford.
Essex.	Dartmouth.	*Tolland.*	*Bucks County.*
Fairfield.	Dedham.	Truro.	*Butler.*
[Fairfield County.]	Douglas.	Wakefield.	*Butler County.*
Farmington.	Dudley.	*Walpole.*	[Cameron County.]
Glastonbury.	Dukes County.	Ware.	*Clearfield County.*
[Granby.]	East Brookfield.	Warren.	*Corry County.*
Greenwich.	Easthampton.	*Washington.*	*Cumberland County.*
Guilford.	Eastham.	Watertown.	*Dauphin County.*
Haddam.	*East Longmeadow.*	[Webster.]	[Duquesne.]
Hamden.	Easton.	West Tisbury.	Elk County.
Hartford.	*Edgertown.*	Westwood.	Erie.
Hartland.	[Essex.]	Wellesley.	Erie County.
Hartford County.	Essex County.	Westborough.	Fayette County.
Kent.	Everett.	West Boylston.	*Franklin.*
Killingly.	Fall River.	*Westfield.*	Franklin County.
Ledyard.	*Falmouth.*	West Springfield.	[Fulton County.]
Lisbon.	Fitchburg.	*West Stockbridge.*	[Harrisburg.]
Litchfield County.	*Foxborough.*	*Weymouth.*	[Hazelton.]
Litchfield.	Framingham.	Whately.	Huntington County.
Manchester.	*Franklin.*	*Wilbraham.*	Indiana County.
Mansfield.	Franklin County.	Williamstown.	*Jefferson County.*
Meriden.	Gardner.	*Winchendon.*	Juniata County.
Middlesex County.	[Georgetown.]	Winchester.	[Lackawanna Co.]
Middletown.	*Gill.*	Winthrop.	[Lancaster County]
Milford.	Gloucester.	Worcester.	Lycoming County.
Montville.	Granby.	[Worcester County]	[Luzerne County.]
New Britain.	Great Barrington.	Yarmouth.	*Meadville.*
New Canaan.	Greenfield.		Mercer County.
New Hartford.	*Hadley.*	**New Jersey.**	*Monongahela City.*
New Haven.	Hamilton.	*Absecon.*	*Montgomery County.*
Newington.	Hampden County.	Atlantic City.	New Castle.
New London.	Haverhill.	Atlantic County.	Northampton Co.
New Milford.	Hampshire County.	Bayonne.	Northumberland Co.
North Stonington.	Hingham.	Belvidere.	[Philadelphia.]
Old Saybrook.	*Holbrook.*	Bergen County.	Philadelphia Co.
Oxford.	*Holland.*	[Beverly.]	Pittsburgh.
Plymouth.	Holyoke.	Bloomfield.	Pittston.
Preston.	*Hopedale.*	*Bridgeton.*	Potter County.
Putnam.	*Hubbardston.*	Burlington County.	*Reading.*
Rocky Hill.	*Hudson.*	Camden.	[Schuylkill Co.]
Salem.	*Ipswich.*	Camden County.	Scranton.
[Salisbury.]	Lawrence.	Cape (May) County.	*Snyder County.*
Scotland.	*Leicester.*	[Clifton.]	Somerset County.
Seymour.	*Leominster.*	[Cumberland Co.]	[Sunbury.]
Shelton.	Lowell.	East Orange.	Tioga County.
Simsbury.	Ludlow.	Elizabeth.	*Union County.*
Somers.	Lunenburg.	Essex County.	*Warren County.*
Southington.	Lynn.	Gloucester County.	Washington County.
South Windsor.	Malden.	*Hammonton.*	Westmoreland Co.
Sprague.	*Manchester.*	Harrison.	Wilkes-Barre.
Stafford.	*Mansfield.*	Hudson County.	*Williamsport.*
Stamford.	Marlborough.	Jersey City.	[Wyoming County]
Stonington.	Marblehead.	Margate City.	York.
Stratford.	*Mashpee.*	Mercer County.	York County.
Suffield.	Maynard.	Middlesex County.	
Thomaston.	Medway.	Monmouth County.	**Vermont.**
Tolland.	*Merrimac.*	*Moniclair.*	Addison County.
Tolland County.	Methuen.	Morris County.	*Alburg.*
Torrington.	*Middleborough.*	[Morristown.]	Barre.
Turnbull.	Middlesex County.	Newark.	*Bennington.*
Union.	Milford.	*Northfield.*	[Bennington Co.]
Vernon.	*Millbury.*	Passaic.	*Bradford.*
Voluntown.	Monson.	Passaic County.	Brattleboro.
Wallingford.	*Montague.*	Paterson.	Bristol.
Waterbury.	Nantucket.	Phillipsburg.	Calais.
Watertown.	*Nantucket County.*	*Plainfield.*	[Caledonia County]
Westbrook.	Natick.	*Pleasantville.*	*Cambridge.*
West Hartford.	*Needham.*	Rahway.	Danville.
[West Haven.]	New Bedford.	Salem.	Essex County.
Westport.	Newburyport.	Salem County.	Guildhall.
Wethersfield.	Newton.	[South Orange.]	Hinesburg.
Willimantic.	*Norfolk County.*	[Summit.]	*Manchester.*
Winchester.	North Adams.	Trenton.	Montpelier.
Windham County.	North Attleborough.	Union County.	Morrisville.
Windsor.	North Brookfield.	*Union City.*	Orange County.
Wolcott.	Northbridge.	*Ventnor City.*	Pittsford.
Woodbury.	*Northhampton.*	[West Hoboken.]	*Rockingham.*
Woodstock.	Norton.	*West Orange.*	Rutland.
	Norwood.	*Wildwood.*	Rutland County.
Massachusetts.	*Peabody.*		St. Albans.
[Abington.]	*Pelham.*	**Rhode Island.**	[Springfield.]
Agawam.	Pepperell.	Barrington.	Stowe.
[Ashby.]	Petersham.	Bristol.	*Swanton.*
Athol.	Pittsfield.	*Burrillville.*	*Wilmington.*
Attleboro.	Plainville.	Central Falls.	Woodstock.
Avon.	*Plymouth County.*	Coventry.	

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Atlanta, Ga.	Duluth, Minn.	Manchester, N. H.	San Francisco, Calif.
Baltimore, Md.	El Paso, Texas.	Milwaukee, Wis.	Savannah, Ga.
Bay City, Mich.	Evansville, Ind.	Minneapolis, Minn.	Seattle, Wash.
Birmingham, Ala.	*Fort Wayne, Ind.*	Mobile, Ala.	Sioux City, Iowa.
[Canton, Ohio.]	Grand Rapids, Mich.	Oakland, Calif.	South Bend, Ind.
Cedar Rapids, Iowa	Huntington, W. Va.	Oklahoma City, Okla.	Spokane, Wash.
Charlotte, No. Caro.	Indianapolis, Ind.	Peoria, Ill.	Springfield, Ill
Chicago, Ill.	Jackson, Mich.	Portland, Me.	Springfield, Ohio.
Cincinnati, Ohio	Jacksonville, Fla.	*Racine, Wis.*	Tacoma, Wash.
Cleveland, Ohio	Kalamazoo, Mich.	Richmond, Va.	*Tampa, Fla.*
Columbus, Ohio	Kansas City, Mo.	Rockford, Ill.	Terre Haute, Ind.
Covington, Ky.	Lansing, Mich.	Saginaw, Mich.	Toledo, Ohio.
Dallas, Texas.	Lincoln, Neb.	St. Louis, Mo.	Topeka, Kan.
Davenport, Iowa.	*Little Rock, Ark.*	St. Paul, Minn.	Tulsa, Okla.
Denver, Colo.	Los Angeles, Calif.	Salt Lake City, Utah.	Wheeling, W. Va.
Des Moines, Iowa.	Louisville, Ky.	San Antonio, Texas.	Youngstown, Ohio.
Detroit, Mich.	Macon, Ga.	San Diego, Calif.	

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Refunding & General M. 6s, 1995.
Refunding & General M. 5s, 2000.
Convertible 4½s, 1933.
[Prior Lien 4½s, 1925.]
First Mortgage 4s, 1948.
First Mortgage 5s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
General 5s, 1937.
[Pitts. Jct. & Mid. Div. 1st 3½s, '25.]
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.
Buffalo Creek RR. Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957
Lincoln Park & Charlotte RR. 1st 5s 1939.
Central RR. of New Jersey Gen. 5s, 1987.
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st & ref. 6s, 2037
Chic. & North West. 1st & ref. 5s, 2037
Chicago & North West. deb. 5s, 1933.
Des PlainesValley 1st 4½s, 1947.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
[Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.]
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwest.Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st6s, 1939.
Delaware Lackawanna & West. Railroad.
[Bangor & Portland Ry. 1st 6s, 1930.]
Warren RR. 1st 3½s, 2000.
[Morris & Essex RR. ref. 3½s, 2000.]
Fonda Johnstown & Gloversville RR.—
Consolidated ref . 4½s,1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
Illinois Central RR.—
Refunding 4s, 1955.
Refunding 5s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville RR.—
1st & ref. Series "A" 5½s, 2003.
1st & ref. Series "B" 5s, 2003.
1st & ref. Series "C" 4½s, 2003.
Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.
Louisville & Nashville RR. (*Concl.*)—
Louisville & Nashville RR. unified mtge. 4s, 1940.
Louisville & Nashville RR. 1st 5s, 1937.
Mobile & Montgomery 1st 4½s, 1945.
New Orleans & Mobile Div. 1st 6s, 1930
New Orleand & Mobile Div. 2d 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946.
Atlanta Knoxv. & Cinc. Div. 4s, 1955.
So. & No. Alabama RR. cons. 5s, 1936.
So. & No. Ala. RR. gen. cons. 5s, 1963.
Lexington & Eastern RR. 1st 5s, 1965.
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
New Orleans Texas & Mexico Ry. Co.
1st *Mtge. 5s and 5½s*, 1954.
New York & Harlem RR. ref. 3½s, 2000.
New York Lackawanna & Western Ry. 1st & ref. mtge. 4½s and 5s, 1973.
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
Refund. & impt. 4½s, 5s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.
N. Y. Central RR. Co.—
Carthage & Adiron. Ry. 1st 4s 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Mich. So. Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
N. Y & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Oregon Short Line RR.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Utah & Northern Ry. cons. 5s, 1926
Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 4s, 1943, 4s, 1948, 4s, 1948 (sterl.), 4½s, 1960, 3½s, 1945 (*sterl.*).
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s, 1930.
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Has. & Wilkes-B. 1st 5s, 1928.
Sunbury Has. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
General mortgage, Series B, 5s, 1974.
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1926-32
Phila. & Balt. Cent. RR. 1st 4s, 1951.
Columbia & Pt. Deposit Ry. 1st 4s, '40.
Chester Creek RR. 1st 6s, 1933.
Pitts. & Lake Erie RR. 1st M. 6s, 1928
Rensselaer & Saratoga RR. 1st 6s, 1941
[Schoharie Valley Ry. 1st M. 5s, 1929.]
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Union Pacific RR. Co.—
First lien & ref. 4s and 5s, 2008.
1st M. railway & land grant 4s, 1947
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1926-1951.

The list of bonds considered legal investments on Jan. 1 1925 will be found on pages 2052 and 2053 of the "Chronicle" of April 18 1925.

New York City.—*Ex-Mayor Hylan Deprived of City Pension by Court Decision.*—An opinion was handed down on April 22 by Justice Joseph M. Proskauer, of the Supreme Court, enjoining Comptroller Charles W. Berry, Custodian of the City Employees Retirement Fund, from paying former Mayor Hylan a pension of $4,215 a year. With regard to the decision we quote the following from the New York "World" of April 23:

Former Mayor John F. Hylan lost his pension from the city by a decision yesterday of Justice Joseph M. Proskauer of the Supreme Court.

Also, all pension legislation passed by the Municipal Assembly under the former Mayor was invalidated, Justice Proskauer holding the Home Rule Act amendments did not give the city legislative bodies, the Board of Aldermen and the Board of Estimate, power to pension State and County employees.

Pension applications of city employees under the municipal law were uled worthless by the decision, which affected a large number of both rexes who have been contributing to the retirement system fund.

Limited to City Affairs.

Justice Proskauer's decision held specifically that the Municipal Assembly was without power because it had acted under a law providing for pension allowances to county and State employees, whereas the local legislative body may legislate solely in connection with city property and affairs.

Former Health Commissioner Frank J. Monaghan was another who lost his "prior service credits."

Mr. Hylan chose $4,215 a year, which, in case of his death, Mrs. Hylan would receive during her life. Had he not included her in the benefit he would have received $5,266 72. He paid $6,218 into the pension fund and should he lose on appeal, which he immediately announced he would resort to, that is all he would get back. He has never received any payments because of the court action against it.

Berry Stopped Payments.

Comptroller Berry, who was named defendant in the suit along with Mr. Hylan, but only to prevent his handing over any money, stopped payment accordingly.

Approximately $500,000 as a tentative appropriation for this year's payments was set aside by the Board of Estimate. About $2,000 was paid out to 14 applicants before the action was instituted.

Because of the attack on the validity of the law, which was made by William Jay Schieffelin of the Citizens' Union as a taxpayer, a number of county employees withdrew their applications and received back the sums contributed from their salaries.

Justice Proskauer held the Home Rule Law permitted the Municipal Assembly to adopt and amend local laws in relation to property, affairs or government, but should not supersede any Act of the State Legislature in other matters. He said the pension legislation locally affected and in fact compulsorily related to many county and State servants within the city. He mentioned the Sheriff, County Clerk, District Attorney and Register.

New York City.—*Syndicate Disposes of* $75,000,000 *Corporate Stock and Serial Bonds.*—The syndicate headed by the National City Co., and the First National Bank, both of New York, announce that the entire issue of $75,000,000 4¼% bonds awarded them on Feb. 16 at 101.0589, a basis of about 4.185%—V. 122, p. 1059—has been sold.

New York (State of).—*Judge's Pay Increased in Bills Signed by Governor Smith.*—Under 14 measures signed by Governor Smith on April 16, the salaries of County Judges and Surrogates are increased. We quote the New York "Times" of April 17 with regard to the measures approved and the increases granted.

One of the measures approved by the Governor was by Senator Shackno, Democrat, providing that the salaries of Bronx County Judges shall be the same as those paid to the General Sessions Judges. Another bill by Assembly Kinsley, Democrat, would make the salary of the Bronx County Surrogate the same as that paid to the Surrogate of New York County.

The salary of virtually every County Judge and County Surrogate in the State will be increased by the 1926 Legislature, according to present indications. The Senate already has passed a bill by Senator Gibbs, Republican, providing increases for all except three or four County Judges and Surrogates, in addition to the measures signed to-day by the Governor. The Gibbs bill is still in the Rules Committee in the Assembly, but indications are that it will be favorably reported and passed. The Gibbs bill, in addition to the measures just approved by the Governor, would take care of virtually every County Judge and Surrogate so far as a salary ncreased is concerned.

Kings Official To Get $22,500.

Under a bill by Assemblyman Evans, Democrat, which the Governor approved to-day, the salary of the Kings County Surrogate would be the same as that paid to Supreme Court Justices in the Second Judicial District. At present the Supreme Court Justices receive $17,500 a year, but legislation has been passed which would increase their salaries to $22,500.

Other salary increase measures approved by the Governor to-day are as follows:

Increases for the County Judge and the Surrogate of Steuben County to $5,000 each.

Increase in the salary of the County Judge and the Surrogate of St. Lawrence County to $5,000 each. This measure was sponsored by Mrs. Rhoda Fox Graves, Republican of St. Lawrence, the only woman member of the Legislature. Increase in the salary of the County Judge and the Surrogate of Jefferson County to $5,000 each.

Salary of County Judge and Surrogate of Oswego County increased to $4,000 each.

Increase to $3,500 each the salary of the County Judge and Surrogate of Cattaraugus County.

Increase to $3,500 the salary of the County Judge and Surrogate of Cayuga County.

Increase in salary of County Judge and Surrogate of Ulster County to $5,000 each.

Increase to $10,000 each the salary of the County Judge and Surrogate of Onondaga County.

Increase to $5,000 each the salary of the County Judge and Surrogate of Tompkins County.

Special Bond Issue Bills Totaling $1,280,000 *Signed by Governor.*—According to the "Journal of Commerce" dated April 20, Governor Smith signed the following bond issues, aggregating $1,280,000:

For construction of a power house at the State Tuberculosis Hospital at Raybrook, $200,000.

For acquisition of a site and construction of a central power plant for the State Insane Hospital at Mattewan, $750,000.

For acquisition of land for the State Training School for Girls at Hudson, $25,000.

For acquisition of land for the State School for Mental Defectives at Newark, N. Y., $15,000.

For acquisition of land for the State School for Mental Defectives at Syracuse, $65,000.

For construction of buildings in Lincoln Park at Saratoga Springs State Reservation, $225,000.

Bill Amending Town Bond Law Signed by Governor.—The bill of Assemblymen Arthur T. Pemmenter, amending the present town bond law was signed on April 19 by Governor Smith. With regard to the purpose of the bill, we quote the New York "Herald-Tribune" of April 20 as follows:

Governor Smith to-day signed the bill of Assemblyman Arthur T. Pemmenter of Rochester, amending the present town bond law to protect the bonds of New York communities from legal questions such as was raised in the famous Archer County decision. This bill is the first of a series designed to make New York laws conform to the decision of the United States Supreme Court in the Archer County case.

Bonds to the value of $100,000,000 were jeopardized by the Archer County decision. The value of the New York bonds was never in question, but to put additional safeguards around previous issues and issues to come, legislation was required. A series of articles in "Herald-Tribune" outlining the situation was of help to legislators in passing on the highly complicated and technical bills.

The basis of the legal defect in the Texas case was that public hearings had not been held and that all of the taxpayers in certain improvement areas had not been heard before the bonds were issued. This was held by the United States Supreme Court to be a violation of the constitutional guaranty against the confiscation of a citizen's property.

The Pemmenter bill provides that such public hearings shall be held on all bond issues, all persons benefiting by the improvement to be financed by the bond issue being given an opportunity of being heard. It further protects previous issues by providing that in case of a legal attack on the bonds all those actually benefiting by the improvement shall be assessed for the bonds. The Pemmenter bill amends the town law generally. Other bills by Assemblyman Davison and Assemblyman Slater will provide specifically for water and other bond issues.

New York (State of).—*Legislature Adjourns.*—The State Legislature which convened in regular annual session on Jan. 6 adjourned on April 23. The Senate finished at 4.50 p. m. and the Assembly at 5.12 p. m. The New York "Times" of April 24 summarizes the principal achievements of the legislative session and the measures advocated by Governor Smith which were defeated as follows:

Passage of twenty-six bills recommended by the Hughes Commission for the reorganization of the administrative departments of the State.

Adoption of a constitutional amendment providing for an Executive budget, which must be approved by the 1927 Legislature before it can be submitted to the people for ratification. Passage of a statutory Executive budget measure, to take effect immediately and serve in the meantime.

Adoption of a Constitutional amendment providing for a four-year term for Governor with elections held in years when a President is elected. This measure also will require approval by next years' Legislature before it can be submitted to the voters.

Adoption of Constitutional amendment extending terms of Senators from two to four years and of Assemblymen from one to two years. This will require Legislative sanction next year before it can go before the voters.

Passage of twenty-five bills recommended by the Baumes Commission to enable the authorities to combat the crime wave. Passage of a bill creating a commission for further study of crime prevention.

Passage of a housing bill providing for a State board to promote slum clearance and the erection of moderate-rpiced dwellings, using limited dividend corporations, operating under State supervision, as the agency.

Passage of a prohibition referendum bill calling for submission at the November election of proposal to memoralize Congress in favor of liberalizing the Volstead law so as to empower States to enact enforcement statutes permitting traffic in alcoholic beverages not in fact intoxicating. Defeat of State prohibition enforcement bill.

Twenty-five per cent. reduction in personal income tax, increase in income tax exemption from $1,000 and $2 50 to $1 50 and $3,500 and reducing by one-third direct tax on real estate.

Providing for taxation of banks on an income instead of capital basis.

Allowing the $15,000,000 bond issue to be utilized for development and extension of the State's park system.

Making funds available under the $300,000,000 bond issue for elimination of dangerous railroad grade crossings.

Allotting $10,000,000 of the $100,000,000 bond issue for permanent improvements, including the purchase of a site for a new State office building at Albany.

Adoption of a Constitutional amendment extending the constitutional debt limit for New York City to provide an additional borrowing margin of $300,000,000 for transit construction. This must have the approval of next year's Legislature.

Reapportionment of Senate districts and allotment of Assembly districts which Governor Smith is expected to veto as grossly partisan.

Allowing salary increases aggregating about $15,000,000 yearly for school teachers in New York City. Governor Smith is expected to veto this bill.

Amendments to the Medical Practice Act designed to drive 5,000 quacks and of business; scope of ostheopathist practice extended; additional recognition to chiropractors defeated and commission created to investigate chiropractic.

Provision for a new bridge across the Hudson, to be constructed through the port authority in co-operation with New Jersey at a cost of $50,000,000.

Defeated Smith Measures.

The Legislature refused to sanction the following legislation recommended by Governor Smith:

Constitutional amendment providing for biennial sessions of the Legislature.

Constitutional amendment providing for consolidation of counties.

Abolition of State Transit Commission.

Abolition of Motion Picture Censorship Commission.

Constitutional Amendment providing for amendments to the organic law through popular initiative.

Amendment of the direct primary law to restore it as the vehicle for the nomination of candididates for State and Judiciary offices.

Amendment to the Corrupt Practices act providing for publication of campaign contributuons and expenditures prior to, instead of after, an election.

Deve'opment of water power under State auspices through a State power authority.

Limiting to forty-eight hours a week the working time for women and children in mercantile and manufacturing establishments.

Ceding or selling the Barge Canal to the Federal Government for conversion into a ship canal from the Atlantic Ocean to Oswego.

Increase of $18,000,000 for the 1927-1928 fiscal year in the State's contribution to common schools.

Rhode Island (State of).—*Inheritance Tax Rate Increased.*—Among measures passed by the General Assembly on April 24 was an Act increasing the Rhode Island inheritance tax rate to enable the State to take advantage of the 80% rebate clause in the Federal revenue law of 1926.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND OFFERING.*—Lydia W. Kohlhoff, City Auditor, will receive sealed bids until 9 a. m. May 17 for approximately $65,000 5% special assessment street improvement bonds. Denom. $1,000. Interest payable semi-annually. A certified check for 2% of the amount bid is required.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—The Shawmut Corp. of Boston purchased an issue of $65,500 4% impt. bonds at 100.71.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by C. Elbert Black, Clerk, Board of County Commissioners, for $11,200 5½% I. C. H. bonds. Denom. $1,000, except 1 for $200. Dated May 3 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: $1,000, 1927 to 1933 incl.; $2,000, 1934, and $3,200, 1935. Certified check for $1,200 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

AKRON, Summit County, Ohio.—*BOND SALE.*—On April 26 the following two issues of 5% coupon bonds, aggregating $193,300, offerde on that date (V. 122, p. 1948), were awarded to Eldredge & Co. of New York at a premium of $3,818 75, equal to 101.975, a basis of about 4.31%:

$163,000 street impt. bonds. Due on Oct. 1 as follows: $32,000, 1927 and 1928; $33,000, 1929 to 1931 incl.

30,000 street impt. bonds. Due on Oct. 1 as follows: $15,300, 1927; and $15,000, 1928.

Date May 1 1926. Other bidders were as follows:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
William R. Compton Co.	101.67	Illinois Merchants Trust Co.	101.30
George H. Burr & Co.	101.53	N. S. Hill & Co.	101.15
Seasongood & Mayer	101.53	Northern Trust Co.	101.10
Stranahan, Harris & Oatis	101.44	Hayden, Miller & Co.	
Detroit Trust Co.	101.38	National City Co.	101.09
Ohio State Teachers' Retirement System	101.31		

AITKEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Hill City), Minn.—*BOND SALE.*—The $25,000 coupon school bonds offered on April 24 (V. 122, p. 2245) were awarded to Paine, Webber & Co. of Boston as 5½s at par. Dated May 1 1926. Due Jan. 1 as follows: $2,000, 1928 to 1932 incl., and $5,000, 1933 to 1935 incl.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BIDS REJECTED.*—All bids received for the $1,000,000 5¼% coupon road and bridge bonds offered on April 26 —V. 122, p. 1948—were rejected.

ALCOA, Blount County, Tenn.—*BOND SALE.*—The $70,000 5% coupon school bonds offered on April 22—V. 122, p. 2088—were awarded to W. S. Hill & Co. of Cincinnati at a premium of $467.30, equal to 100.66, a basis of about 4.95%. Dated May 1 1926. Due May 1 as follows: $2,000, 1932 to 1936 incl. and $3,000, 1937 to 1956 incl. Other bidders were:

Bidder—	*Amount Bid.*
The Title Guarantee & Trust Co.	$70,049
First National Bank, Maryville	70,100
Aluminum Co. of America, Pittsburg	70,002
Seipp, Princell & Co.	69,202
Caldwell & Co.	68,690
Spitzer, Rorick & Co.	68,411

ARANSAS COUNTY NAVIGATION DISTRICT (P. O. Rockport), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $18,000 6% bonds. Due serially.

ASHLAND SCHOOL DISTRICT (P. O. Ashland) Ashland County, Ohio.—*BOND SALE.*—On April 22 the $130,000 4½% school bonds offered on that date (V. 122, p. 2088) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $1,642, equal to 101.26, a basis of about 4.37%. Date April 1 1926. Due on Oct. 1 as follows: $5,000, 1927 to 1946 incl., and $6,000, 1947 to 1951 incl.

ATHENS COUNTY (P. O. Athens) Ohio.—*BOND SALE.*—The Athens National Bank of Athens has purchased an issue of $45,300 5% deficiency bonds at a premium of $181.20, equal to 100.40.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—On April 26 the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bridge bonds offered on that date (V. 122, p. 2391) were awarded to Hoffman & Co. of New York, taking $297,000, paying $303,721 ($303,000 offered), equal to 102.26, a basis of about 4.31%. Dated April 1 1926. Due on April 1 as follows: $10,000, 1928 to 1956 incl., and $7,000, 1957.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $50,000 6% improvement bonds offered on April 28—V. 122, p. 1948—were awarded to the State Bank of Auburndale at 95, a basis of about 7.16%. Date Mar. 1 1926. Due $5,000 Mar. 1 1927 to 1936 incl.

AURELIA CONSOLIDATED SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND SALE.*—The First National Bank of Aurelia has purchased an issue of $42,000 4½% school bonds at a premium of $373, equal to 100.88.

AURORA, Adams County, Colo.—*BOND OFFERING.*—G. E. Ballard City Clerk, will receive sealed bids until 6 p. m. May 3 for $20,000 6% water district No. 3 bonds.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND DESCRIPTION.*—The $50,000 6% coupon county bonds purchased by W. R. Parkin and C. W. McNear & Co., both of Chicago, jointly—V. 122, p. 2245—at 100.55, are described as follows: Dated Feb. 1 1926. Denom. $1,000. Due serially 1935 to 1959 incl. Interest payable F. & A. Date of award April 1.

AVOYELLES PARISH ROAD DISTRICT NO. 1 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $56,000 not exceeding 6% road bonds. Dated April 1 1926. Denom. $1,000. Due serially April 1 1927 to 1946 incl. Interest payable semi-annually (A. & O.). A certified check for $1,500, payable to C. Kelone, President of Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

AVOYELLES PARISH ROAD DISTRICT NO. 2 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $150,000, not exceeding 6% road bonds. Date May 1 1926. Denom. $1,000. Due serially May 1 1927 to 1946 incl. Interest payable semi-annually (M. & N.). A certified check for $4,500, payable to C. Kelone, President of Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

AVOYELLES PARISH ROAD DISTRICT NO. 3 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $60,000 not exceeding 6% road bonds. Date May 1 1926. Denom. $1,000. Due serially May 1 1927 to 1946 incl. Interest payable semi-annually (M. & N.). A certified check for $1,500, payable to C. Kelone, President Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

BASIN, Big Horn County, Wyo.—*BOND DESCRIPTION.*—The following bonds aggregating $79,000 purchased by Benwell & Co. of Denver—V. 122, p. 915—are described as follows:

$65,000 refunding water bonds.

14,000 refunding bonds.

Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1934 incl; $3,000, 1935 to 1955 incl., and $4,000, 1956. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Commerce, New York City. Legality to be approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Real valuation, estimated			$2,200,000
Assessed valuation, 1925			909,429
Total bonded debt			222,000
Sinking fund	$31,320		
Less water debt	188,000	219,320	
Net debt			2,650

Population, 1920 census, 1088.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, purchased an issue of $100,000 paving bonds as 4¼s at a premium of $51, equal to 100.05. Purchaser agreed to furnish bonds and legal opinion.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—William A. Gergn, City Clerk, will receive sealed bids until 8 p. m. May 10 for $35,000 4½% sewer bonds. Date May 1 1926. Denoms. $1,000 and $500. Due $1,000. May 1 1927 to 1936 incl.; $1,000, May and Nov. 1 1937 to 1941 incl.; $1,500 May and Nov. 1 1942 to 1945 incl. and $3,000, May 1 1946. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for $2,000 payable to the City Treasurer is required. Purchaser to furnish the bonds and pay costs connected with sale.

BEAVER SCHOOL DISTRICT (P. O. Beaver) Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until May 3 by the Secretary Board of Directors, for $175,000 school bonds.

BEDFORD SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 14 by R. P. Orchard, Clerk Board of Education, for $34,800 5% school bonds. Denoms. $1,000 and $500. Date Feb. 1 1926. Int. A. & O. Due $300 April 1 and $500 Oct. 1 1927, $500 April 1 and Oct. 1 1928 and $1,000 April 1 and $500 Oct. 1 1929 to 1950 incl. A certified check for 2% payable to the Board of Education, required.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—*BOND OFFERING.*—Ross R. Bailey, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 18 for $125,000 school bonds. Dated July 1 1926. Bidders to name rate of interest. Purchaser to furnish bonds and legal opinion. A certified check for 2% of bid is required.

BELLINGHAM, Whatcom County, Wash.—*BOND SALE.*—The $75,000 fire department bonds offered on April 26—V. 122, p. 1949—were awarded to Bond & Goodwin & Tucker of Seattle at a premium of $1,001, equal to 101.33, for $25,000 as 4¼s and $50,000 as 4¾s.

BENITA INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 22 an issue of $130,000 5% school bonds. Due serially.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chilili), Tex.—*BOND OFFERING.*—Lucy M. Harris, Secretary Board of Education, will receive sealed bids until June 15 for $4,500 school bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit purchased an issue of $93,000 4½% road bonds at a premium of $132, equal to 100.14.

BESSMAY INDEPENDENT SCHOOL DISTRICT, Jasper County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $12,000 6% school bonds. Due serially.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On April 22 the First National Corp. of Boston purchased the $200,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.48% discount basis plus a premium of $2. Date April 23 1926. Due Nov. 19 1926.

BEVERLY HILLS IMPROVEMENT DISTRICT NO. 4, Los Angeles County, Calif.—*BOND SALE.*—The Security Co. of Los Angeles and Mercantile Securities Co. of San Francisco, jointly, have purchased an issue of $130,000 5% improvement bonds at a premium of $59, equal to 100.04.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) May 17 by S. W. Roderick, Village Clerk, for the following two issues of 5% (special assessment) impt. bonds, aggregating $57,500:
$23,600 Vernon road bonds. Denom. $1,000 and $600, except 1 for $800. Due Oct. 1 as follows: $2,600, 1927 to 1934 incl., and $2,800, 1935.
33,800 Remington Road bonds. Denom. $1,000 and $800, except 1 for $500. Due on Oct. 1 as follows: $3,800, 1927 to 1934 incl. and $3,500, 1935.
Date May 1 1926. A certified check for 2% payable to the Village Treasurer, required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 12 by Ruth Werber, County Auditor, for $9,684 33 6% ditch bonds. Denom. $500 except 1 for $184 33. Date Jan. 15 1926. Prin. and interest payable at the County Treasurer's office. Due on Jan. 15 as follows: $1,684 33, 1927 and $2,000, 1928 to 1931 incl.

BLANCHARD AND LIBERTY TOWNSHIPS, Hancock County, Ohio.—*BOND SALE.*—On April 27 the $46,750 5% Findlay-Delphos Road impt. Section C-2 and C-3 bonds offered on that date (V. 122, p. 2245) were awarded to W. L. Slayton & Co. of Toledo at a premium of $1,164, equal to 102.48, a basis of about 4.32%. Date April 1 1926. Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl.; $6,000, 1934 and $5,750, 1935.

BLOOMINGTON AND NORMAL SANITARY DISTRICT (P. O. Bloomington) McLean County, Ill.—*BOND SALE.*—On April 28 the $700,000 5% coupon or registered sewage-disposal bonds offered on that date (V. 122, p. 2089) were awarded to a syndicate composed of the Federal Securities Corp., B. J. Van Ingen & Co., Minton, Lampert & Co. and the Chicago Trust Co. all of Chicago at 105.52, a basis of about 4.29%. Date May 1 1926. Due on May 1 as follows: $34,000, 1927, and $37,000, 1928 to 1945 incl.

BOSTON, SUFFOLK COUNTY, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp of Boston purchased a $3,000,000 temporary loan on a 3.32% discount basis plus a premium of $17.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $250,000 6% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $8,000, 1929 to 1943 incl. and $10,000 1944 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. A certified check for $5,000 required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $100,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $3,000, 1929 to 1943 incl.; $4,000, 1944 to 1953 incl. and $5,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. A certified check for $2,000 required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $200,000 6% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $6,000, 1929 to 1943 incl.; $8,000, 1944 to 1953 incl. and $10,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City.

BRISTOL COUNTY (P. O. Launton), Mass.—*TEMPORARY LOAN.*—On April 27 F. S. Moseley & Co. of Boston purchased the $200,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.39% discount basis plus a premium of $4.25. Due Nov. 1 1926.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The Boulevard Trust Co. of Brookline purchased an issue of $250,000 revenue notes on a 3.37% discount basis plus a premium of $4.

TEMPORARY LOAN.—On April 26 the Boulevard Trust Co. of Brookline purchased the $250,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.37% discount basis plus a $4 premium. Date April 26 1926. Due Nov. 3 1926.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (eastern standard time) June 1 by William F. Schwartz, Commissioner of Finance for the following 14 issues of coupon or registered bonds aggregating $7,682,000.
$2,000,000 school bonds. Due 1927 to 1946 incl.
2,000,000 city hall bonds. Due 1927 to 1946 incl.
500,000 harbor impt. bonds. Due 1927 to 1946 incl.
420,000 park bonds. Due 1927 to 1946 incl.
400,000 river channel bonds. Due 1927 to 1946 incl.
380,000 public markets bonds. Due 1927 to 1946 incl.
360,000 municipal buildings bonds. Due 1927 to 1946 incl.
300,000 public trunk sewers bonds Due 1927 to 1946.
200,000 J. N. Adam Memorial hospital bonds. Due 1927 to 1946 incl.
200,000 bridge construction bonds. Due 1927 to 1946 incl.
100,000 Scajaquada Creek impt. bonds. Due 1927 to 1946 incl.
195,000 police and fire dept. bonds. Due 1927 to 1946 incl.
77,000 street cleaning equipment bonds. Due 1927 to 1946 incl.
550,000 water bonds. Due in 1956.
Denom. $1,000. Date June 15 1926.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On April 9 the $63,248 98 5% coupon I.C.H. No. 180 bonds offered on that date (V. 122, p. 1948) were awarded to Assel, Goltz & Moerlein, Inc., of Cincinnati at a premium of $1,492 68, equal to 102.35, a basis of about 4.46%. Due on Sept. 1 as follows: $7,248 98, 1927, and $7,000, 1928 to 1935 incl.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Sealed bids will be received until May 11 by Walter S. Rutter, Clerk Board of County Commissioners, for $21,000 4½% road bonds. Denom. $1,000.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND SALE.*—The State Board of Education purchased on April 1 an issue of $5,000 6% school bonds at par. Dated Jan. 1 1926. Denom. $500. Due $1,000, 1927 to 1931 incl. Interest payable Jan. 1.

CHANDLER COUNTY (P. O. Metter), Ga.—*BONDS VOTED.*—At an election held on April 21, the voters authorized the issuance of $125,000 paving bonds by a count of 1,142 for to 78 against.

CHAVES COUNTY SCHOOL DISTRICT NO. 20 (P. O. Roswell), N. Mex.—*BOND OFFERING.*—W. C. Holland, County Treasurer, will receive sealed bids until 2:30 p. m. May 27 for $30,000 not exceeding 6% school bonds. Date May 15 1926. Denom. $500. Due $2,000, May 15 1931 to 1945 incl. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., New York. A certified check for 5% of bid, payable to above named official, is required.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 13 by C. A. Chincholl, City Clerk, for the following two issues of 5% bonds, aggregating $51,000:
$40,000 storm sewer extension bonds.
11,000 bridge bonds.
Denom. $1,000. Due in 10 to 20 years. A certified check for $500, payable to the City, is required.

CHILDRESS, Childress County, Tex.—*BOND ELECTION.*—On May 22 an election will be held for the purpose of voting on the question of issuing thr following bonds, aggregating $175,000:
$100,000 sewer bonds. $35,000 water bonds. $40,000 city hall bonds.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND ELECTION.*—An election will be held on May 22 for the purpose of voting on the question of issuing $175,000 hospital bonds.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The sinking fund has purchased an issue of $406,100 street improvement bonds at par.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BIDS.*—Following is a list of other bids for the $990,000 4¼% school bonds awarded to Halsey, Stuart & Co. and A. B. Leach & Co., both of Chicago at 102.39, a basis of about 4.26%.—V. 122, p. 2246:

Bidders—	*Amount Bid.*
Grau Todd & Co. and Eldredge & Co	$1,013,215 50
The Fifth-Third National Bank, Redmond & Co., First Natl. Bank of New York and Phelps, Fenn & Co	1,011,384 00
The Weil, Roth & Irving Co	1,011,176 10
William R. Compton & Co., Illinois Merchants Trust and First Trust and Savings Bank	1,010,871 00
The Title Guarantee & Trust Co., Northern Trust Co., Detroit Trust Co., Ames, Emerick & Co. and Wells Dickey & Co	1,010,206 00
A. G. Becker & Co., Continental & Commercial Trust & Savings Bank, E. H. Rollins & Sons and Taylor Ewart & Co	1,008,870 00
The Tillotson & Wolcott Co., Bankers Trust Co., Guarantee Co., New York and Federal Securities Co., Chicago	1,008,406 08
Seasongood & Mayer, Benj. Dansard & Co. and Barr Bros., Inc	1,008,123 00
Esterbrook & Co., Curtis & Sanger, Hannahs, Ballin & Lee and Otis & Co	999,207 00

CLEVELAND SPECIAL SCHOOL TAXING DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND SALE.*—The $35,000 coupon school bonds offered on April 20—V. 122, p. 2246—were awarded to R. S. Dickson & Co. of Gastonia as 5s at a premium of $115, equal to 100.38, a basis of about 4.97%. Dated May 1 1926. Due May 1 as follows: $1,000 1928 to 1950, incl., and $2,000 1951 to 1956, incl. Other bidders were:

Bidders—	*Int.Rate.*	*Prem.*	*Bidders*—	*Int.Rate.*	*Prem.*
J. C. Mayer & Co	5¼%	$530 00	Hanchett Bond Co	4¼%	$213 50
A. T. Bell & Co	5½%	77 00	Ryan, Sutherland & Co	5¼%	190 00
Braun, Bosworth Co	5½%	----	Seasongood & Mayer	5½%	350 00
A. C. Allyn & Co	5¼%	332 00	C. W. McNear & Co	5¼%	661 50

CLINTON COUNTY (P. O. Wilmington), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 17 by Harry Gaskill, Clerk Board of County Commissioners, for $67,305.22 6% net deficiency notes. Denom. $11,000 except 1 for $12,305.22. Dated May 1 1926. Int. M. & S. Due each six months as follows: $11,000 March 1 1927 to March 1 1929 incl. and $12,305.22 Sept. 1 1929. A certified check for 5% of the amount of notes bid for, payable to the County Treasurer, required.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $25,000 5% school bonds. Due in 40 years.

COLMAN INDEPENDENT SCHOOL DISTRICT, Moody County, So. Dak.—*BOND OFFERING.*—G. Joseph Lieser, District Clerk, will receive sealed bids until 8 p. m. May 17 for $12,000 not exceeding 5% school bonds.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—Eldredge & Co. of New York purchased an issue of $290,000 Chestershire road series No. 11 notes as 4¼ at a premium of $493, equal to 100.17, a basis of about 3.79%. Date May 10 1926. Due Nov. 1 1927.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE.*—The $60,000 coupon (registered as to principal only) sewer bonds offered on April 26—V. 122, p. 2392—were awarded to L. R. Bollinger & Co. of Cincinnati as 5s at a premium of $1,500, equal to 102.50, a basis of about 4.83%. Date April 1 1926. Due April 1 as folllows: $1,000 1929 to 1944, incl., and $2,000 1945 to 1966, incl. Other bids (all for 5% bonds. *Bidder*— (*Premium*):

Bidder—	*Premium*):
Weil, Roth & Irving Co., Inc., Cincinnati	$1,116 00
W. K. Terry & Co., Toledo	256 00
Stranahan, Harris & Oatis, Inc., Toledo	1,302 50
Seip, Punnell & Co., Chicago	360 00
Provident Savings Bank & Trust Co., Cincinnati	1,476 60
Seasongood & Mayer, Cincinnati	817 00
W. L. Slayton Co., Toledo	540 00
A. T. Bell & Co., Toledo	1,236 00
Spitzer, Rorick & Co., Toledo	947 00
A. B. Leach & Co., Toledo	215 00
Braun, Bosworth Co., Toledo	1,069 00
First National Co. of St. Louis, St. Louis	1,107 00

CONROE, Montgomery County, Tex.—*BONDS VOTED.*—At the election held on April 15—V. 122, p. 1814—the voters authorized the issuance of $55,000 sewer bonds.

COOKEVILLE, Putnam County, Tenn.—*BOND DESCRIPTION.*—The $15,000 5% coupon street improvement bonds purchased by Caldwell & Co. of Nashville—V. 122, p. 2246—at par are described as follows: Dated Aug. 1 1925. Denom. $1,000. Due in 1955. Int. payable F. & A. Date of award Aug. 22 1925.

COTTONWOOD, Lyon County, Minn.—*BONDS DEFEATED.*—The proposition of issuing $50,000 school bonds submitted to a vote of the people at the election held on April 15—V. 122, p. 2246—failed to carry.

COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 14 by F. W. Proehl, Clerk Board of Education, for $6,041 19 5½% net deficiency notes. Date May 1 1926. Due $641 19 May 1 and $600 Nov. 1 1927, and $600 May 1 and Nov. 1 1928 to 1931, incl. Certified check for 10% of the notes bid for, payable to the Board of Education, required.

COWLITZ COUNTY SCHOOL DISTRICT NO 112 (P. O. Longview), Wash.—*BOND OFFERING.*—S. N. Miller, District Clerk, will receive sealed bids until 10 a. m. May 15 for $74,000 6% school bonds.

CRANSTON, Providence County, Rhode Island.—*NOTE SALE.*—On April 28 S. N. Bond & Co. of Boston purchased the following two issues of notes, aggregating $300,000, on a 3.49% discount basis, plus a premium of $7:
$250,000 school notes. Due Dec. 15 1926.
50,000 temporary loan. Due Dec. 1 1926.

CREEDE, Mineral County, Colo.—*BOND OFFERING.*—H. D. Barnhart, City Clerk, will receive sealed bids until 7.30 p. m. May 15 for $15,000 5% hydro-electric light, power and water system bonds. Due in 15 years, optional after 10 years. Interest payable semi-annually.

DADE COUNTY SPECIAL SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BONDS VOTED.*—At the election held on April 13—V. 122, p. 2089—the voters authorized the issuance of $800,000 6% school bonds by a count of 56 for to 1 against.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by W. J. Main, County Clerk, for $25,880 5% road bonds. Denom. $1,000 except one for $880. Dated May 3 1926. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due each six months as follows: $1,000 March 1 1927, $2,000 Sept. 1 1927, $1,000 March 1 1928, $2,000 Sept. 1 1928, $1,000 March 1 1929, $2,000 Sept. 1 1929, $1,000 March 1 1930, $2,000 Sept. 1 1930, $1,000 March 1 1931, $2,000 Sept. 1 1931, $1,000 March 1 1932, $2,000 Sept. 1 1932, $1,000 March 1 1933, $2,000 Sept. 1 1933, $1,000 March 1 1944, $2,000 Sept. 1 1934, $1,000 March 1 1935, and $1,880 Sept. 1 1935. Certified check on some solvent bank for $1,000, payable to the County Auditor, required.

DILLEY INDEPENDENT SCHOOL DISTRICT, Frio County, Tex.—*BOND ELECTION.*—An election will be held on May 1 for the purpose of voting on the question of issuing $55,000 school building bonds.

DORMONT, Allegheny County, Pa.—*BOND ELECTION.*—At the primary elections to be held on May 18 the voters will vote on the question of issuing $100,000 high school bonds.

DOVER (P. O. Dover Plains), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 14 by Stanley M. Vincent, Town Supervisor, for $32,500 4½% coupon or registered highway and bridge bonds. Denom. $1,000 except 1 for $500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Dover Plains National Bank, Dover Plains, in New York exchange. Due

on April 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 1937 to 1939 incl., and $3,500, 1940. Certified check for 2% of the bonds bid for, payable to the Town Supervisor, required. Legality approved by John C. Thomson of New York City.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 27 by C. L. Hopkins, Village Clerk, for $12,000 5% impt. bonds. Denom. $1,000 and $500. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. Due $500 April and $1,000 Oct. 1 1927 to 1934 incl. Certified check for $200 required.

DRYAD SCHOOL DISTRICT NO. 77, Lewis County, Wash.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $9,000 school bonds.

DUBLIN, Erath County, Tex.—*BOND ELECTION.*—An election will be held on May 19 for the purpose of voting on the question of issuing $15,000 sewe bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT, St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk, Board of Education, will receive sealed bids until 7:30 p. m. May 7 for $400,000 not exceeding 5% coupon school bonds. Dated July 30 1925. Denom. $1,000. Due July 30 as follows: $50,000, 1928 to 1934 incl., and $500,000 in 1937. Prin. and int. (J. & J.) payable at the American Exchange National Bank N. Y. City. The city will furnish the bonds. A certified check for $5,000, payable to the above-named official, is required. Legality approved by Wood & Oakley of Chicago.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be awarded at 8 p. m.) May 17 by D. C. Van Buren, Clerk, Board of Education, for $125,000 4¾% school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the legal depository of the Board in Cleveland. Due on Oct. 1 as follows: $5,000, 1927 to 1939 incl., and $16,000, 1940 to 1949 incl. Certified check for $5,000, payable to the Clerk-Treasurer, Board of Education, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

EASTLAND INDEPENDENT SCHOOL DISTRICT, Eastland County, Texas.—*BONDS VOTED.*—At the election held on April 17—V. 122, p. 2246—the voters authorized the issuance of $150,000 school bonds.

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), Saint Clair County, Ill.—*BONDS OFFERED.*—Sealed bids were received until 2:30 p. m. April 30 by Spencer Ellsworth, Secretary, Board of Park Commissioners, for $500,000 4½% coupon park, ninth issue, bonds. Denom. $1,000. Dated May 1 1926. Due on May 1 as follows: $40,000, 1935; $20,000, 1936; $30,000, 1938 to 1940 incl.; $40,000, 1941 to 1943 incl.; $70,000, 1944; $80,000, 1945, and $80,000, April 30 1946.

EASTON, Northampton County, Pa.—*BOND SALE.*—A syndicate composed of the First National Bank, Easton Trust Co., and the Easton Dollar Savings & Trust Co., all of Easton, was awarded on April 27 an issue of $500,000 4½% sewer bonds at 101.34, a basis of about 4.16%. Due on April 1 as follows: $150,000, 1936 and 1946, and $200,000, 1956.

EDGEWOOD, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $120,000 junior high school improvement bonds.

ELK POINT SCHOOL DISTRICT, Union County, So. Dak.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the question of issuing $65,000 school bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (eastern standard time) May 11 by Michael J. Henry, City Clerk, for $55,000 4¼% (registered as to principal only) storn water and sanitary sewer bonds of 1926. Denom. $1,000. Dated May 15 1926. Principal and semi-annual interest (M. & N. 15) payable in lawful money of the United States at the City Treasurer's office. Due on May 15 as follows: $2,000, 1928 to 1953, inclusive, and $3,000, 1954. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

Statistics.

Assessed valuation (real and personal) for 1926	$132,707,277 00
Estimated real valuation	165,000,000 00
*Bonded debt (including this issue)	4,610,000 00
Floating debt	115,958 95
Total debt	$4,725,958 95
Amount in sinking fund	539,750 00
* Water bonds included in above	230,012 58

Population Census 1920, 102,093; population at present time, 122,000.

ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BIDS.*—Following is a list of other bids received for the $128,000 5½% school bonds awarded to Dean, Witter & Co. of San Francisco at 106.74—a basis of about 4.69% (V. 122, p. 2393):

Bidders—	*Premium.*	*Bidders*—	*Premium.*
Bank of Italy	$7,148	Anglo London Paris Co	$3,929
Aronson & Co	6,950	R. E. Campbell & Co	3,527
Citizens National Co	5,035		

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 12 by Louis F. Dodd, Chairman of Board of Chosen Freeholders, for an issue of 4¼% coupon or registered park bonds, not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date May 1 1926. Prin. and int. payable in gold at the United States Mortgage & Trust Co., New York. Due on May 1 as follows: $8,000, 1927 to 1951, incl., and $12,000, 1952 to 1976, incl. Certified check for 2% of the bonds bid for, payable to R. W. Booth, County Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the Court officials and the seal impressed thereon, and the validity of the bonds will be approved by Thomson, Wood & Hoffman of New York City.

FALMOUTH, Barnstable County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased an issue of $148,000 4¼% impt. bonds at 101.72.

FELLMORE COUNTY SCHOOL DISTRICT No. 62 (Preston R. F. D. No. 2), Minn.—*BONDS NOT SOLD.*—The $6,000 6% school bonds offered on April 22.—V. 122, p. 2246—were not sold.

FERNDALE, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) May 3 by Carl H. Peterson, Village Manager, for the following four issues of bonds, aggregating $810,000:

$145,000 4¼% paving bonds. Due in 15 years.
45,000 4½% sewer bonds. Due in 20 years.
20,000 4½% water bonds. Due in 30 years.
600,000 not exceeding 6% (special assessment) bonds. Due 1 to 4 years.

The four issues of bonds will be sold to the same bidder and not separately. Certified check for $1,000, payable to the Village Treasurer, required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BOND SALE.*—A syndicate composed of the People's Bank, Barmers' Bank and the Deposit Bank of Pearce, Fant & Co., all of Flemingsburg, and the Ewing Deposit Bank of Ewing, recently purchased an issue of $100,000 4½% road bonds at par.

FLORAL PARK, Nassau County, N. Y.—*BOND SALE.*—On April 27 the following two issues of bonds aggregating $120,000 offered on that date—V. 122, p. 2246—were awarded as follows:

To W. A. Harriman & Co. of New York and the First National Bank of Floral Park:
$100,000 permanent road impt. bonds as 4¼s at 100.099, a basis of about 4.24%. Due $5,000 July 1 1927 to 1946 incl.

To Pulleyn & Co. of New York:
$20,000 public park bonds as 4½s at 101.14, a basis of about 4.39%. Due $1,000 July 1 1931 to 1950 incl.

FOSTER SCHOOL DISTRICT NO. 2 (P. O. Napoleon), Logan County, No. Dak.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $40,000 school bonds. L. H. Engelking, District Clerk.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $100,000 temporary loan on a 3.41% discout basis plus a premium of $2.50.

FREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—*BOND ELECTION.*—An election will be held on May 3 for the purpose of voting on the question of issuing $9,000 5% refunding bonds. These bonds were purchased by the United States National Co. of Denver subject to being voted at this election.—V. 122, p. 2246.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The $150,000 5% road bonds offered on April 24—V. 122, p. 2393—were awarded to Stern Bros. & Co. of Kansas City at a premium of $7,425, equal to 104.95, a basis of about 4.49%. Date July 1 1924. Denom. $1,000. Due July 1 1939. Interest payable J. & J.

Other Bidders—	*Premium.*	*Other Bidders*—	*Premium.*
Taylor-Wnite Co., Okla. City	$4,605	R. J. Edwards, Inc., Okla. City	$5,445
Geo. I. Gilbert, Okla. City	6,012	Central Nat. Bank, Enid	6,705
First Nat. Bank, Enid	5,600	The Branch-Middlekauff Inv. Co., Wichita	5,295
Oklahoma State Bank, Enid	6,330	Commerce Trust Co., Kan. C.	4,995
Enid Bank & Trust Co., Enid	5,400	Seasongood & Mayer, Cinc	5,411
Brown-Crummer Co., Wichita	5,715	Amer. Nat. Co., Okla. City	4,890
Wood & Oakley Co., Chicago	5,016		

Financial Statement.

Assessed valuation, 1925	$46,327,354 00
Sinking fund to date, April 1 1926	109,255 49
Bonded indebtedness, other than this issue	1,600 00
Bonded indebtedness (including this issue)	1,001,600 00

Population, 1920 Census, 37,500.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. May 25 by A. H. Bell, Auditor of Board of School Trustees, for $300,000. Denom. $1,000. Date June 1 1926. Prin. and sem-ann. int. (J. & D.) payable at the First National Bank, Gary, or at any bank in Chicago or New York that the purchaser may designate. Due June 1 1926. Certified check for $10,000 required. The Board prefers payment in Gary. Legality to be approved by Wood & Oakley of Chicago.

GEORGIA (State of).—*BOND OFFERING.*—Clifford Walker, Governor will receive sealed bids until 12 m. May 4 for $228,000 4, 4¼, 4½ or 4¾% coupon refunding bonds. Date July 1 1926. Denom. $1,000. Due July 1 1946. Prin. and int. (J. & J.) payable at the State Treasurer's office, Atlanta, and interest also payable in New York City. A certified check for 2% of the amount bid, payable to the above named official is required.

GIBSON COUNTY (P. O. Bozeman), Ind.—*BOND DESCRIPTION.*—The $96,356 30 6% coupon road bonds awarded to the Farmers National Bank of Princeton at 100.03 (V. 122, p. 2246) are described as follows: Denom. $1,000, $600 and $356 30. Dated Dec. 14 1925. Int. M. & N. Due 1 to 10 years.

GILA VALLEY POWER DISTRICT (P. O. Welton), Yuma County, Ariz.—*BOND OFFERING.*—Henry Hucknall, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 8 for $80,000 6% improvement bonds. Date Jan. 25 1923. Due Jan. 25 1952. A certified check for 5% of bid is required.

GILROY HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $20,000 5% coupon school bonds offered on April 19—V. 122, p. 2247—were awarded to the Bank of Italy of San Francisco, at a premium of $478, equal to 102.39, a basis of about 4.49%. Date April 1 1926. Denom. $1,000. Due $2,000 April 1 1927 to 1936 incl. Int. payable semi-ann. (A. & O.) at the County Treasurer's office.

GLADSTONE, Clackamas County, Ore.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $42,000 water bonds.

GLASSPORT, Allegheny County, Pa.—*BOND ELECTION.*—At the election to be held on May 18 the voters will vote on the question of issuing $150,000 new streets bonds.

GLENNS FERRY, Elmore County, Ida.—*BONDS DEFEATED.*—The proposition of issuing $40,000 water bonds at the election held on Mar. 30 V. 122, p. 1505—failed to carry. The above supersedes the report given in V. 122, p. 2090.

GLENOMA SCHOOL DISTRICT NO. 209, Lewis County, Wash.—*BOND SALE.*—The State of Washington purchased on April 23 an issue of $15,000 5% school bonds at par. Due in 20 years.

GLOUCESTER TOWNSHIP (P. O. Blackwood), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by R. C. Baer, Township Clerk, for $14,000 5% Hogans Tract assessment impt. bonds. Denom. $500. Certified check for 2% required.

GOLETA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $8,500 school building bonds.

GOODLAND, Sherman County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $30,000 5% water bonds. Due in 1 to 20 years.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On April 26 the following four issues of 4¼% bonds, aggregating $1,280,000, offered on that date—V. 122, p. 2247—were awarded to Eldredge & Co. of New York at 100.58, a basis of about 4.16%.

$480,000 street impt. bonds. Due $48,000 May 1 1927 to 1936 incl.
535,000 street impt. bonds. Due $107,000 May 1 1927 to 1931, incl.
15,000 sewer construction bonds. Due $3,000 May 1 1927 to 1931, incl.
250,000 water extension bonds. Due May 1946.
Date May 1 1926.

GRANTS PASS, Josephine County, Ore.—*BOND ELECTION.*—On May 21 an election will be held for the purpose of voting on the question of issuing $65,000 sewer bonds.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 13 by Norman C. Templeton, Town Clerk for $210,000 4¼% coupon or registered sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Scarsdale National Bank & Trust Co., Scarsdale. Due on May 1 as follows: $7,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl. and $9,000, 1941 to 1955 incl. A certified check for 2% of the bonds bid for, payable to Charles D. Millard, Town Supervisor, required. Legality approved by Thomson, Wood & Hoffman of New York.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING.*—M. F. Humphreys, Chairman, County Court, will receive sealed bids until 1 p. m. May 15 for $15,000 6% road bonds. Denom. $1,000. Due $5,000, 1929 to 1931 incl. Interest payable M. & N.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following bonds aggregating $1,500,000 offered on April 26—V. 122, p. 2393—were awarded to a syndicate composed of the First National Bank, Redmond & Co. and Phelps, Fenn & Co., all of New York, as 4½s at a premium of $1,050, equal to 100.07, a basis of about 4.49%:

$400,000 municipal building bonds. Due April 1 as follows: $6,000, 1929 to 1933 incl.; $8,000, 1934 to 1940 incl.; $10,000, 1941 to 1949 incl.; $13,000, 1950 to 1957 incl., and $15,000, 1958 to 1965 incl.
200,000 water bonds. Due April 1 as follows: $3,000, 1929 to 1940 incl.; $5,000, 1941 to 1949 incl., and $7,000, 1950 to 1966 incl.
100,000 sanitary sewer bonds. Due April 1 as follows: $2,000, 1929 to 1948 incl.; $3,000 1949 to 1960 incl.; and $4,000, 1961 to 1966 incl.
500,000 street improvement bonds. Due $50,000, April 1 1928 to 1937 incl.
300,000 storm sewer bonds. Due April 1 as follows: $4,000, 1929 to 1933 incl.; $6,000, 1934 to 1942 incl.; $8,000, 1943 to 1954 incl., and $10,000, 1955 to 1967 incl.

Dated April 1 1926. The bankers are re-offering the bonds to investors at prices to yield from 4.15 to 4.40%, according to maturities.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On April 29 the $85,000 5% coupon storm sewer impt. bonds offered on that date (V. 122, p. 2247) were awarded to Taylor, Wilson & Co. at 104.65, a basis of about 4.43%. Date March 1 1926. Due $4,250 yearly from Oct. 1 1927 to 1946 incl.

HANCOCK County (P. O. Findlay), Ohio.—*BOND SALE.*—On April 27 the $46,750 5% road impt. bonds offered on that date (V. 122, p. 2247) were awarded to W. L. Slayton & Co., of Toledo, at a premium of $1,164, equal to 102.48, a basis of about 4.49% Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl., $6,000,, 1934 and $5,750, 1935.

HARLEM, Blaine County, Mont.—*BOND SALE.*—The $17,000 electric light bonds offered on April 17—V. 122, p. 1662—were awarded to E. P. Ekegren of Harlem as 6s at a premium of $101, equal to 100.59, a basis of about 5.88%. Date Jan 1 1926. Due Jan. 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000, in 1936.

HARRISON TOWNSHIP (P. O. Harrison), Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary election to be held May 18 will be asked to approve the following issues of bonds, aggregating $50,000:
$40,000 street improvement bonds.
10,000 fire protection bonds.

HARVEY, Wills County, No. Dak.—*BOND AND WARRANT SALE.*—The following coupon bonds and warrants aggregating $116,000 offered on April 26—V. 122, p. 2394—were awarded to Kalman & Co. of St. Paul and Brewer, Brown & Co. of Minneapolis, jointly, as follows:
$70,000 sewer impt. warrants as 6s at a premium of $182 50, equal to 100.26, a basis of about 5.97%. Due April 15 as follows: $3,500, 1928 to 1945 incl., and $7,000, 1946.
46,000 5¼% water works bonds at a premium of $235, equal to 100.51, a basis of about 4.21%. Due April 15 as follows: $1,000, 1931 to to 1938 incl.; $2,000, 1939 and 1940; $3,000, 1941; $4,000, 1942; $5,000, 1943; $6,000, 1944; $7,000, 1945 and $9,000, 1946. Date April 15 1926. Other bidders for par bonds were:

Bidders—	*Premium.*
Spitzer, Rorick & Co., Toledo	$127 00
Minneapolis Trust Co., Minneapolis	167 50
Wells-Dickey Co., Minneapolis	305 00

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago recently purchased an issue of $750,000 6% levee and drainage bonds at 90.

HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Fulton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 18 by George F. Kinder, Township Trustee, for $62,000 4½% coupon school bonds. Denom. $500. Date Jan. 15 1926. Prin. and semi-ann. int. (J. & J.) payable at the Akron Exchange State Bank, Akron. Due each six months as follows: $2,500, July 15 1927 and $2,500 Jan. and July 15 1928 to Jan. 15 1939 and $1,000 July 15 1939 and Jan. 15 1941.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 4), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 17 by R. C. Gormley, Secretary Board of Directors, for $64,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due on June 1 as follows: $1,000, 1927 to 1934 incl.; $3,000, 1935 to 1952 incl. and $2,000, 1953. Certified check for $500 payable to the District Treasurer, required. These are the bonds mentioned in (V. 122, p. 2090).

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Fred K. McEldowney, Secretary Board of Education, for $350,000 4, 4¼, 4½ or 4¾% school bonds. Denom. $1,000. Date May 15 1926. Prin. and interest payable at the Highland Park State Bank, Highland Park. Due May 15 1956. Certified check for $7,500 payable to the District Treasurer, required. Bidder to furnish blank bonds and legal opinion.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickinson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 14 for $116,000 not exceeding 6% coupon highway bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $7,000, 1928; $11,000, 1929; $12,000, 1930 to 1935 incl., and $26,000, 1936. Rate of interest to be multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality to be approved by Clay & Dillon, New York City. A certified check for $2,320, payable to above named official, is required.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND SALE.*—The $48,000 6% coupon school bonds offered on Apr. 20 (V. 122, p. 1951) were awarded to the Brown-Crummer Investment Co. of Wichita at 95, a basis of about 6.57%. Dated Feb. 1 1926. Due $2,000 Feb. 1 1928 to 1951 incl.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND SALE.*—The $100,000 6% coupon school bonds offered on Apr. 20 (V. 122, p. 1951) were awarded to the Brown-Crummer Investment Co. of Wichita at 92.025, a basis of about 6.82%. Dated Feb. 1 1926. Due Feb. 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl.

HOCKLEY COUNTY COMMON SCHOOL DISTRICT No. 2 (P. O. Levelland), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $40,000 6% school bonds. Due serially.

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly), Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. (Eastern standard time) April 26 by O. A. Marfileus, Secretary of Board of Education, for $60,000 not exceeding 5% school bonds. Denom. $1,000. Date May 1 1926. Due $2,000 May 1 1927 to 1956, incl. Certified check for $1,000 required. These bonds are offered subject to the approving opinion of Miller, Canfield, Paddock & Stone of Detroit and the purchaser shall pay the cost of legal opinion and furnish blank bonds.

HOQUIAM, Grays Hardor County, Wash.—*BOND OFFERING.*—Chas. F. Hill, Commissioner of Finance, will receive sealed bids until May 19 for $250,000 bridge bonds.

HORACE SCHOOL DISTRICT, Greeley County, Nebr. *PRE-ELECTION SALE.*—The Peters Trust Co., of Omaha has purchased an issue of $12,000 school bonds subject to their being voted at an election to be held on May 7.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND DESCRIPTION.*—The $31,500 4¾% scoupon assessment district road No. 29 bonds awarded to the Detroit Trust Co. of Detroit at 100.75 (V. 122, p. 2247), a basis of about 4.58%, are described as follows: Denom. $1,000 and $500. Dated March 1 1926. Int. M. & N. Due $3,500 yearly from May 1 1927 to 1935 incl. Date of award Feb. 2.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 7 by C. W. Scurlock, County Auditor, for $32,100 99 5% road bonds. Denom. $1,000, except 1 for $100 99. Date May 7 1926. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Due on Sept. 1 as follows: $4,000 1927 to 1931, incl.; $3,000 1932 to 1934, incl., and $3,100 99 1935. Certified check for 5%, payable to A. L. Jackson, County Treasurer, required. Bidders to satisfy themselves as to legality.

JAMESTOWN, Berkeley County, R. I.—*BOND SALE.*—On April 26 the $175,000 4¼% coupon ferry bonds offered on that date (V. 122, p. 2394) were awarded to James Peck of Providence at 100.12, a basis of about 4.23%. Date May 1 1926. Due on May 1 as follows: $10,000 1927 to 1936, incl., and $15,000 1937 to 1941, incl.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS DEFEATED.*—The proposition of issuing $1,500,000 road bonds at the election held on April 14—V. 122, p. 2247—failed to carry.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—T. H. McNeil, City Recorder, will receive sealed bids until 8 p. m. May 6 for the following 5½% bonds aggregating $175,000:
$100,000 improvement district bonds. Due in 1927 to 1935 incl.
75,000 city improvement bonds. Due June 1 1946.
Date June 1 1926. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. A certified check for $3,500, payable to the city is required.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago, recently purchased an issue of $130,000 4¾% road and bridge bonds at a premium of $1,885, equal to 101.45.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—H. C. Laughlin, Director of Finance, will receive sealed bids until 2 p. m. May 12 for $450,000 4½% coupon high school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $33,000, 1933 to 1945 incl., and $21,000, 1946. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. A certified check for $4,500, drawn upon an incorporated bank or trust company, payable to the city, is required. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Assessed valuation 1925	$63,694,120
Estimated actual value taxable property	94,000,000
Total bonded debt (including this issue)	3,042,600
There is an unfunded debt, other than the bond debt	112,400
Waterworks bond, included in total debt shown above	366,000

Population 1920, 40,000; estimated now, $52,000. Tax rate, 30 mills.

KIDDER, Caldwell County, Mo.—*BOND SALE NOT COMPLETED.*—The sale of the $27,000 5% school bonds purchased by Prescott, Wright, Snider & Co. of Kansas City—V. 122, p. 2247—was not completed owing to the bonds being defeated at the election. Another election for these bonds will be held in May.

KING COUNTY UNION SCHOOL DISTRICT NO. A (P. O. Seattle), Wash.—*BOND SALE.*—The $31,800 coupon high school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 5s at par. Due serially in 23 years.

KING COUNTY UNION SCHOOL DISTRICT NO. T (P. O. Seattle), Wash.—*BOND SALE.*—The $50,000 school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 4¼s at par Due serially in 23 years.

KING COUNTY SCHOOL DISTRICT NO. 175 (P. O. Seattle), Wash.—*BOND SALE.*—The $12,000 coupon school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 5s at par. Due serially in 23 years.

KINGMAN CONSOLIDATED PAVING DISTRICT NO. 6, Kingman County, Kan.—*BOND OFFERING.*—C. J. Peterson, City Clerk, will receive sealed bids until 9 a. m. May 4 for approximately $115,000 4½% special improvement bonds. Date July 1 1926. Due serially July 1 1927 to 1936 incl. Int. payable (J. & J.). A certified check for 2% of the amount bid is required.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune) Colo.—*BONDS DEFEATED.*—At an election held on April 10 the proposition of issuing $24,000 school bonds failed to carry. These are the bonds purchased subject to being voted at this election by the International Trust Co. of Denver.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard), Wash.—*BOND OFFERING.*—J. M. Peterson, County Treasurer, will receive sealed bids until May 10 for $20,000 not exceeding 6% school bonds. Date July 1 1926. Interest payable semi-annually (J. & J.).

KLAMATH COUNTY (P. O. Klamath), Ore.—*BOND DESCRIPTION.*—The $167,000 coupon road and bridge bonds purchased by Blyth Witter & Co. of Portland and Seasongood & Mayer of Cincinnati at 100.30—V. 122, p. 2091—a basis of about 3.72%, bear interest at the rate of 3¾% and are described as follows: Date May 15 1926. Denom. $1,000. Due May 15 as follows: $18,000, 1933; $26,000, 1934; $36,000, 1936; $41,000, 1937 and $46,000, 1938. Int. payable M. & N. 15.

KNOX COUNTY (P. O. Vincennes), Inb.—*BOND DESCRIPTION.*—The $125,000 4½% remodeling and repairing courthouse bonds awarded to the Fletcher Savings & Trust Co. of Indianapolis on Mar. 26 at 101.54 (V. 122, p. 2247), a basis of about 4.18%, are described as follows: Denom. $1,000 and $500. Dated Dec. 8 1925. Int. M. & N. 15. Due each six months as follows: $6,500, May 15 1927; $6,000, Nov. 15 1927; $6,500, May 15 1928; $6,000, Nov. 15 1928; $6,500, May 15 1929; $6,000, Nov. 15 1929; $6,500, May 15 1930; $6,000, Nov. 15 1931; $6,500, May 15 1931; $6,000, Nov. 15 1931; $6,500, May 15 1932; $6,000, Nov. 15 1932; $6,500, May 15 1933; $6,000, Nov. 15 1933; $6,500, May 15 1934; $6,000, Nov. 15 1934; $6,500, May 15 1935; $6,000, Nov. 15 1935; $6,500, May 15 1936, and $6,000, Nov. 15 1936.

KNOXVILLE, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $405,000:
$125,000 New Georgia Avenue bridge bonds.
350,000 new high school bonds.
30,000 street and other improvement bonds.

LA GRANGE, Lenoir County, No. Caro.—*BOND SALE.*—The $50,000 6% sewer bonds offered on April 26 (V. 122, p. 2091) were awarded to C. W. McNear & Co. of Chicago at a premium of $3,547 89, equal to 107.09. Date April 1 1926.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Iowa.—*BOND SALE.*—The $83,000 school bonds offered on April 6 (V. 122, p. 1506) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $1,150, equal to 101.37. Due in 20 years.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—On April 26 the $213,870 4¾% school bonds offered on that date (V. 122, p. 2091) were awarded to W. A. Harriman & Co. of Chicago at a premium of $6,302 25, equal to 102.94, a basis of about 4.41%. Date April 1 1926. Due on Oct. 1 as follows: $8,870, $9,000, 1928 to 1932 incl. and $10,000, 1933 to 1948 incl.

LANCASTER COUNTY SCHOOL DISTRICT NO. 88 (P. O. Hickman), Neb.—*BOND DESCRIPTION.*—The $12,000 coupon school bonds purchased by the Lincoln Trust Co. of Lincoln (V. 122, p. 2248) at par, bear interest at the rate of 4¾% and are described as follows: Dated June 1 1926. Denom. $1,000. Due serially June 1 1931 to 1942 incl., optional after June 1 1931. Int. payable J. & D. Date of award Mar. 4.

LA SALLE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Los Angeles), Tex.—*BONDS VOTED.*—At an election held on April 24 the voters authorized the issuance of $22,000 school bonds.

LEIGHTON, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 10 by Andrew J. Snyder, Borough Secretary, for $100,000 4½% street improvement bonds. Denom. $1,000 and $500. Principal and interest (M. & N.) payable at the office of the Borough Secretary. Due in 30 years, optional in 2 years.

LIBERTY TOWNSHIP CENTRALIZED SCHOOL DISTRICT, (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 1, by Paul P. Porter, Township Clerk, for $12,000 5% school impt. bonds. Denom. $1,000. Date May 1 1926. Int. A. & O. Due each six months as follows: $1,000 April 1 1927 to Oct. 1 1932 incl. Certified check on solvent bank for not less than 10% of the amount of bonds bid for, payable to tI Board of Education, required.

LIMA, Allen County, Ohio.—*BOND SALE.*—On April 20 the following 32 issues of bonds and notes, aggregating $433,135 13, offered on that date (V. 122, p. 2091), were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $13,950, equal to 104.60, a basis of about 4.57%:

$1,137 5½% Carlyle Ave. sewer bonds. Denom. $100 except 1 for $137. Dated April 15 1926. Int. A. & O. Due on Oct. 15 asfollows: $237, 1927, and $100, 1928 to 1936 incl.
690 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $90. Dated April 15 1926. Int. A. & O. Due on April 15 as follows: $90, 1928, and $100, 1929 to 1934 incl.
1,269 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $169. Dated April 15 1926. Int. A. & O. Due on Oct. 15 as follows: $169, 1927; $200, 1928 & 1929, and $100, 1930 to 1936 incl.
6,772 5½% Rice Ave. paving bonds. Denom. $500 except 1 for $772. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $772, 1927; $500, 1928 to 1933 incl., and $1,000, 1934 to 1936 incl.
4,056 5½% Marian Ave. paving bonds. Denom. $500 except 1 for $556. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $556, 1928, and $500, 1929 to 1935 incl.
7,040 5½% Madison Ave. paving bonds. Denom. $1,000 except 1 for $500 and $540. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $540, 1928; $500, 1929 and $1,000, 1930 to 1935 incl.
10,582 5½% Hazel Ave. paving bonds. Denom. $1,000 except 1 for $582. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,582, 1927, and $1,000, 1928 to 1936 incl.
8,145 5½% West High Street paving bonds. Denom. $1,000 except 1 for $1,145. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $1,145, 1928, and $1,000, 1929 to 1935 incl.
5,457 5½% Lakewood Ave. paving bonds. Denom. $500 except 1 for $457. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $957, 1927, and $500, 1928 to 1936 incl.

14,658 5½% Ashton Ave. paving bonds. Denom. $1,000 except 1 for $658. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,658, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

10,840 5½% Circular Street paving bonds. Denom. $1,000 except 1 for $840. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 1 as follows: $1,840, 1927, and $1,000, 1928 to 1936 incl.

10,267 5½% Courtlandt Ave. paving bonds. Denom. $1,000 except 1 for $1,267. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,267, 1927, and $1,000, 1928 to 1936 incl.

19,112 5½% Metcalf Street paving bonds. Denom. $1,000 except 1 for $1,112. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,112, 1927, and $2,000, 1928 to 1936 incl.

9,484 5½% Runyan Ave. paving bonds. Denom. $1,000 except 1 for $484. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $484, 1927, and $1,000, 1928 to 1936 incl.

5,495 5½% Wendell Ave. paving bonds. Denom. $500, except 1 for $995. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $995, 1927, and $500, 1928 to 1936 incl.

16,800 5½% North Cole Street paving bonds. Denom. $1,000 except 1 for $800. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $800, 1928, and $2,000, 1929 to 1936 incl.

5,921 5½% Belvidere Ave. paving bonds. Denom. $500, except 1 for $921. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $921, 1927; $1,000, 1928, and $500, 1929 to 1936 incl.

9,044 5½% Baxter Street paving bonds. Denom. $1,000 except 1 for $1,044. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,044, 1927, and $1,000, 1928 to 1935 incl.

15,692 5½% O'Connor Ave. paving bonds. Denom. $1,000 except 1 for $692. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,692, 1927; $1,000, 1928 to 1931 incl., and $2,000, 1932 to 1936 incl.

3,526 5½% Murphy Street paving bonds. Denom. $500, except 1 for $526. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $526, 1928, and $500, 1929 to 1934 incl.

14,321 5½% Eureka Street paving bonds. Denom. $1,000, except 1 for $1,321. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,321, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

13,717 5½% Woodlawn Ave. paving bonds. Denom. $1,000 except 1 for $717. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $717, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

6,045 5½% McDonel Street paving bonds. Denom. $500 except 1 for $545. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,045, 1927; $500, 1928 to 1935 incl., and $1,000, 1936.

14,219 5½% McDonel Street paving bonds. Denom. $1,000. except 1 for $1,219. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,219, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

3,000 5½% Union Street grading bonds. Denom. $300. Dated Apr. 15 1926. Int. A. & O. Due $300 Oct. 1 1927 to 1936 incl.

2,250 5½% Central Ave. grading bonds. Denom. $250. Dated Apr. 15 1926. Int. A. & O. Due $250 Apr. 15 1928 to 1936 incl.

4,998 5½% Park Ave. paving bonds. Denom. $500 except 1 for $498. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $498, 1927, and $500, 1928 to 1936 incl.

10,192 5½% Dewey Ave. paving bonds. Denom. $1,000 except 1 for $1,192. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,192, 1927, and $1,000, 1928 to 1936 incl.

5,068 5½% Leland Ave. paving bonds. Denom. $500 except 1 for $568. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $568, 1927, and $500, 1928 to 1936 incl.

51,034 5½% Main Street paving bonds. Denom. $1,000 except 1 for $1,034. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $6,034, 1927, and $5,000, 1928 to 1936 incl.

127,304 13 6% Deficiency notes. Denom. $12,730 41. Dated Apr. 1 1926. Int. A. & O. Due $12,730 41 April 1 and Oct. 1 1927 to 1931 incl.

15,000 5% water main Series S bonds. Denom. $1,000. Dated Mar. 1 1926. Int. M. & S. Due $1,000 Sept. 15 1927 to 1941 incl.

LINCOLN COUNTY (P. O. North Platte), Ned.—*BOND ELECTION.* On May 14 an election will be held for the purpose of voting on the question of issuing $30,000 5½% Nowell Precinct bridge bonds. Theo. Lowe, Jr., County Clerk.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—F. L. Williams, County Treasurer will receive sealed bids until 10 a. m. May 6 for the following 4½% bonds, aggregating $900,000:

$500,000 primary road bonds. Due Nov. 1 as follows: $20,000, 1928 to 1932 incl.; $40,000, 1933; $50,000, 1934 to 1939 incl., and $60,000, 1940.

400,000 county road bonds. Due as follows: $10,000 Nov. 1 1927 and 1928; $20,000 Nov. 1 1929 to 1934 incl.; $30,000 Nov. 1 1935 to 1938 incl.; $40,000 Nov. 1 1939; $50,000, Nov. 1 1940 and $50,000 May 1 1941.

Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the above named offical's office. A certified check for $15,000 payable to the County Treasurer is required. The purchaser to furnish the bonds. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Total debt (including these issues)	$2,712,000
Assessed valuation 1925	116,860,865

Population (1925), 80,139.

LONG BEACH, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $500,000 coupor impt. bonds purchased by a syndicate composed of the First National Bank and Eldredge & Co both of New York and the Anglo London Paris Co. of San Francisco at 100.14—V. 122, p. 2248—bear int. at the rate of 4½% and are described as follows: Date Aug. 1 1924. Denom. $1,000. Due serially Aug. 1 1943 to 1947 incl. Int. payable F. & A. Date of award, April 6 1926.

LONG BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. (daylight saving time) May 11 by Mortimer R. De Roche, City Clerk, for the following two issues of 4½ or 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds aggregating $602,500:

$550,000 school bonds of 1926. Denom. $1,000. Due on May 1 as follows: $14,000, 1928 to 1962 incl. and $15,000, 1963 to 1966 incl.

52,500 road impt. funding bonds. Denom. $1,000, except 1 for $500. Due on May 1 as follows: $3,000, 1928 to 1943 incl. and $4,500, 1944.

Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America, of or equal to the present of weight and fineness at the office of the Farmers Loan & Loan Co., New York City. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Long Branch, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on May 30 for the purpose of voting on the question of issuing $1,900,000 bridge bonds.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—Sealed bids will be received until May 3 by Dean, Thompson, City Clerk, for the following two issues of 5% coupon bonds, aggregating $100,000:

$60,000 paving bonds. Due $3,000, 1927 to 1931 incl.; $4,000, 1932 to 1936 incl., and $5,000, 1937 to 1941 incl.

40,000 bridge bonds. Due in 20 years.

Denom. $1,000. Int. payable at the City Treasurer's office.

Financial Statement.

Bonded debt	$497,000 00
Total debt	497,000 00
Sinking fund	30,430 72
Assessed valuation, 1925	7,099,645 00
Total tax rate (per $1,000 1925	38.70

LYNN, Essex County, Mass.—*BOND SALE.*—R. L. Day & Co., Estabrook & Co., and Merrill, Oldham & Co. all of Boston purchased an issue of $900,000 4% city bonds at 101.29.

LYNN HAVEN, Bay County, Fla.—*BOND OFFERING.*—Henry Bahl, member of Board of Bond Trustees, will receive sealed bids until 12 m. May 7 for $170,000 6% city bonds. Date Jan. 1 1926. Due $10,000 Jan. 1 1945 to 1961, incl. A certified check for $5,000, payable to the city, is required.

McCLELLAND SCHOOL DISTRICT, Pottawattomie County, Iowa.—*BONDS VOTED.*—The voters authorized the issuance of $12,000 school bonds at a recent election.

McKEESPORT, Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary elections to be held May 18 will be asked to approve the following issues of bonds, aggregating $653,350:

$83,350 new city stables bonds	$100,000 street repair bonds.
221,000 general impt. bonds.	249,000 sewering crooked run bonds.

McRAE, Telfair County, Ga.—*BOND OFFERING.*—R. Obedley, City Clerk, will receive sealed bids until May 4 for $25,000 5% paving bonds.

MADISON, Dane County, Wis.—*BOND SALE.*—The following 4½% coupon bonds, aggregating $65,000, offered on April 23—V. 122, p. 2395—were awarded to Hill, Joiner & Co. of Chicago at a premium of $1,290, equal to 101.98, a basis of about 4.38%:

$35,000 Marquette school bonds. Due May 1 as follows: $2,000, 1927 to 1936, incl., and $1,500, 1937 to 1946, incl.

30,000 Monroe Street school bonds. Due $1,500 May 1 1927 to 1946, incl.

Date May 1 1926.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 20 by H. A. Borden, Clerk of Board of Education, for $5,602 10 6% net deficiency notes. Denom. $560 21. Date March 1 1926. Due $560 21 March and Sept. 1 1927 to 1931, incl. Certified check for 5%, payable to the Clerk, required.

MADRID INDEPENDENT SCHOOL DISTRICT, Boone County, Iowa.—*BOND SALE.*—The $45,000 coupon school bonds offered on April 22—V. 122, p. 2248—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $441, equal to 100.98. Date April 1 1926. Denom. $1,000. Due $3,000, 1927 to 1941 incl. Interest payable J. & J.

MAHASKA RURAL HIGH SCHOOL DISTRICT, Washington County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $45,000 school bonds by a count of 266 for to 170 against

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Hot Springs County, Ark.—*BOND DESCRIPTION.*—The $150,000 6% school bonds awarded to R. S. Helbron of Little Rock at 102.90—V. 122, p. 2091—are described as follows: Date March 25 1926. Denom. $1,000. Due serially, March 25 1931 to 1951 incl. Int. payable F. & A.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 7 by P. L. Kelley, City Auditor, for $57,350 6% (special assessment) paving bonds. Date April 1 1926. Due on Oct. 1 as follows: $11,750, 1927; $11,700, 1928; $11,650, 1929; $11,400, 1930, and $10,850, 1931. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MAPLE HILL FIRE DISTRICT (P. O. Newington), Hartford County, Conn.—*BOND SALE.*—On April 23 the $115,000 4½% coupon water first series bonds offered on that date (V. 122, p. 2248), were awarded to R. M. Grant & Co., Inc., of New York at 102.48, a basis of about 4.29%. Dated May 1 1926. Due on May 1 as follows: $4,000, 1931 to 1958 incl., and $3,000, 1959.

MARBLE FALLS, Burnet County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $8,500 school bonds at a recent election.

MARIANNA, Jackson County, Fla.—*BOND SALE.*—The $100,000 coupon improvement bonds offered on April 24 (V. 122, p. 2395) were awarded to a syndicate composed of the First National Bank and the Citizens State Bank, both of Marianna, and the First National Bank of Graceville as 6s at par. Date April 1 1926. Denom. $1,000. Due April 1 1956.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND OFFERING.*—The Secretary, Board of Directors, will receive sealed bids until May 6 for $1,000,000 irrigation bonds.

MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $140,000 school bonds.

MIDDLEBORO, Plymouth County, Mass.—*BOND SALE.*—The Shawmut Corp. of Boston purchased an issue of $160,000 4% school bonds at 100.94.

MIDDLETOWN, Middlesex County, Conn.—*BOND SALE.*—On April 28 the $186,000 4% coupon (with privilege of registration) funding second series bonds offered on that date (V. 122, p. 2395) were awarded to the Middletown Savings Bank of Middletown at par. Date April 1 1926. Due on April 1 as follows: $20,000 1927 to 1935, incl., and $6,000 1936.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On April 23 the $200,000 5% coupon school bonds offered on that date (V. 122, p. 2092) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $8,227, equal to 104.11, a basis of about 4.51%. Dated May 1 1926. Due $10,000 yearly from Nov. 1 1927 to 1946 incl.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—*BOND SALE.*—On April 23 the $40,000 5% coupon school bonds offered on that date (V. 122, p. 2248) were awarded to M. M. Freeman & Co. of Philadelphia at 104.449, a basis of about 4.45% to optional date and a basis of about 4.66% if allowed to run full term of years. Date May 1 1926. Due May 1 1946. Due May 1 1946. Optional May 1 1936.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Glen Riddle), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Harry L. Warnick, Secretary, Board of Directors, for $18,000 4½% coupon school bonds. Denom. $1,000. Dated June 1 1926. Due $6,000 June 1 1936, 1941 and 1946. Certified check for 2%, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—George M. Link, Secretary Board of Estimate and Taxation, will receive sealed bids until 10 a. m. May 14 for the following not exceeding 5% coupon bonds, aggregating $2,000,000:

$1,043,000 permanent improvement bonds. Due June 1 as follows: $41,000, 1927 to 1933, inclusive, and $42,000, 1934 to 1951, inclusive.

957,000 water-works bonds. Due June 1 as follows: $39,000, 1927 to 1933, inclusive, and $38,000, 1934 to 1951, inclusive.

Date June 1 1926. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable in gold at the fiscal agency of Minneapolis in New York City, or at the City Treasurer's office, Minneapolis. A certified check for 2% of the amount bid, payable to C. A. Bloomquist, City Treasurer, is required. Legality approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation, 1925—	
Real property	$248,512,480 00
Personal property	50,085,890 00
Moneys and credits	102,708,950 00
Total	$401,307,320 00
Full and true valuation, 1925—	
Real property	$662,691,860 00
Personal property	163,585,295 00
Moneys and credits	102,708,950 00
Total	$888,986,105 00

Population, national Census, 1910, 301,408; national Census 1920, 380,582

The City of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds.

Sinking fund liability	$39,504,700 00
Street improvement et al bonds	17,359,720 09
To be sold by Board of Estimate and Taxation, May 14 '26	2,000,000 00
To be sold by the City Council, May 14 1926	50,000 00
Total	$58,914,420 09
Water-works bonds included in above total	$3,052,000 00

Sinking Fund.

City of Minneapolis, other bonds and cash	$4,717,764 50

CERTIFICATE SALE.—The $1,000,000 certificates of indebtedness offered on April 23 (V. 122, p. 2248) were awarded to a syndicate composed

of the Bankers Trust Co. of New York City, the Minneapolis Trust Co. and the First National Bank, both of Minneapolis, as 3.73s at par. Date April 26 1926. Due July 24 1926. Other bidders were as follows:

Bidder—	Int. Rate.	Premium.
R. W. Pressprich & Co., New York	3.88%	par
Lane, Piper & Jaffray, Inc., Minneapolis		
Continental & Comm'l Tr. & Savs. Bank, Chicago	3.90%	$9
Minnesota Loan & Trust Co., Minneapolis	4%	77
Guaranty Trust Co., New York	4¼%	5

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) May 8 by F. A. Kilmer, Clerk Board of County Commissioners, for $27,000 5% coupon Overlook Heights storm sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. nt. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1 as follows: $2,000, 1928; $3,000, 1929 and 1930; $2,000, 1931; $3,000, 1932 and 1933; $2,000, 1934 and $3,000, 1935 to 1939 incl. Certified check on any solvent bank or trust company for $2,500 payable to the County Treasurer, required. Legality approved by D. W and A. S. Iddings of Dayton and Peck, Shaffer and Williams of Cincinnati.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—O. A. Sloan, Town Clerk, will receive sealed bids until 11 a. m. May 11 for $20,000 6% coupon street paving bonds. Date April 1 1926. Denom. $500. Due April 1 1951. Prin. and int. (A. & O.) payable at the Town Treasurer's office. A certified check for $1,000, payable to George B. Glover, Mayor, is required.

MT. OLIVER, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing the following bonds, aggregating $360,000:
$180,000 playground bonds.
40,000 swimming pool bonds.
140,000 general street repairs bonds.

MOUNT ULLA SPECIAL TAX SCHOOL DISTRICT (P. O. Salisbury), No. Caro.—*BOND SALE.*—The $25,000 coupon school bonds offered on April 20—V. 122, p. 2249—were awarded to R. S. Dickson & Co. of Gastonia as 5s, at a premium of $5, equal to 100.02, a basis of about 4.99%. Due May 1 as follows: $500, 1928 to 1935 incl. and $1,000, 1936 to 1956 incl. Other bidders were:

Bidders—	Int. Rate.	Premium.
Mayer & Co.	5¼%	$375
A. T. Bell & Co.	5¼%	77
Braun Bosworth & Co.	5¼%	----
A. C. Allyn & Co.	5¼%	221
Ryan, Sutherland	5¼%	121
Hanchett Bond Co.	5¼%	135
Seasongood & Mayer	5½%	250
C. W. McNear & Co.	5¼%	472

NASHUA, Hillsborough County, N. H.—*LOAN OFFERED.*—Sealed bids were received until 10 a. m. April 30 by the City Treasurer, for the purchase on a discount basis of a $50,000 temporary loan. Due Dec. 14 1926.

NEW SALEM, Morton County, No. Dak.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the question of issuing $25,000 5% city bonds. R. G. Meyer, City Auditor.

NETCONG, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 5 by J. Seward Young, District Clerk, for an issue of 4½% coupon school bonds not to exceed $100,000, no more bonds to be awarded than will produce a premium of $1,000 over $100,000. Denom. $500. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the Citizens National Bank, Netcong. Due $2,500 yearly from July 1 1927 to 1966, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required.

NICOLLET COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. St. Peter), Minn.—*BOND OFFERING.*—Lois O. Carleton, District Clerk, will receive sealed bids until 2 p. m. May 11 for $130,000 not exceeding 4½% shool bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $5,000, 1927 to 1929, inclusive; $6,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934; $10,000, 1935 to 1937, inclusive; $11,000, 1938 and 1939; and $13,000, 1940 and 1941. Principal and semi-annual interest (A. & O.) payable in gold at the First National Bank, St. Paul, or at a bank or fiscal institution designated by the purchaser. A certified check for 2% of the amount bid is required. Legality approved by Tighe & Moody, St. Paul.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 5 by L. H. Tarleton, Clerk Board of County Commissioners, for $24,319 24 6% net deficiency notes. Date April 1 1926. Due $4,053 21 April and Oct. 1 1927 to 1929, incl. Certified check for 5% of the notes bid for, payable to the Board of Commissioners, required.

NORMAN SCHOOL DISTRICT, Cleveland County, Okla.—*BOND SALE.*—The $135,000 coupon high school building bonds offered on Mar. 4—V. 122, p. 1353—were awarded to the Security National Co. of Oklahoma City as 4¾s at a premium of $1,005, equal to 100.74. Date Mar. 1 1926. Denom. $1,000. Due serially. Interest payable M. & S.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND SALE.*—On April 21 the $7,632 5½% coupon Cedar Pain Hill impt. bonds offered on that date (V. 122, p. 2092) were awarded to Seasongood & Mayer of Cincinnati at a premium of $110.75, equal to 101.45, a basis of about 5.09%. Date April 1 1926. Due each six months as follows: $882 Oct. 1 1926 and $750, April 1 1927 to April 1 1931 incl.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by F. C. Goltz, City Clerk, for $25,000 4½% water main improvement bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the Chase National Bank, New York. Due $1,000 May 1 1927 to 1951, inclusive. Certified check for $500, payable to H. E. Grainge, City Treasurer, required. Legality approved by Clay & Dillon of New York.

O'DONNELL INDEPENDENT SCHOOL DISTRICT, Lynn County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $65,000 6% school bonds. Due serially.

ONALASKA SCHOOL DISTRICT NO. 78, Lewis County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $12,000 school building bonds at par. Due in 10 years.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—On April 29 the $250,000 coupon school bonds offered on that date (V. 122, p. 2249) were awarded to Batchelder-Wack & Co. and Rutter & Co. both of New York as 4.20s at par. Date April 1 1926. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1927 to 1936 incl. and $15,000, 1937 to 1946 incl. Prin. and int. (A. & O.) payable in gold at the Wilber National Bank, Oneonta.

ONEONTA, Otsego County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until April 29 by Robert O. Markham, City Clerk, for $20,000 sidewalk bonds. Denom. $1,000. Date April 1 1926. Due $4,000 1927 to 1931, inclusive.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. May 20 for $64,350 Oregon District interest bonds. Date June 1 1926. Denom. $1,000 and $500. Due $900 Jan. 1 1936, $6,000 July 1 1945, $19,500 Jan. 1 1946, $12,000 July 1 1946, $3,150 Jan. 1 1947, $7,800 Jan. 1 1950, $12,000 Jan. 1 1951 and $3,000 Jan. 1 1952. Purchaser to state the interest rate. Principal and interest (J. & J.) payable in gold at the State Treasurer's office or at the fiscal agency of the State of Oregon in New York City. A certified check for 5% of the amount bid, payable to the above named official is required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $50,000 6% school bonds offered on April 22—V. 122, p. 2249—were awarded to Prudden & Co. of Toledo at a premium of $617, equal to 101.23, a basis of about 5.86%. Date Oct. 1 1925. Due $2,000 Oct. 1 1927 to 1951, incl.

PANORA, Guthrie County, Iowa.—*BOND OFFERING.*—R. E. Savage, City Clerk, will receive sealed bids until 1:30 p. m. May 14 for $15,000 4¾% water works system bonds. Date May 1 1926. Prin. and int. (M. & N.) payable in Panora.

PARKSTON, Hutchinson County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $18,000 water bonds

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 24 by John H. Thompson, Village Clerk, for the following five issues of 5% (special assessment) bonds, aggregating $163,755 75:
$51,087 64 delinquent sidewalk bonds. Denom. $1,000 except one for $587 64. Due Oct. 1 as follows: $10,587 64, 1927; $10,000, 1928 $10,000, 1928 to 1930 incl., and $10,500, 1931.
47,512 67 sidewalk bonds. Denom. $1,000, except one for $512 67. Due Oct. 1 as follows: $9,512 67, 1927; $9,000, 1928 and 1929, and $10,000, 1930 and 1931.
8,436 00 Woodrow Ave. paving bonds. Denom. $1,000 and $500, except one for $436. Due Oct. 1 as follows: $436, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1936 incl.
14,557 17 Luelda Ave. No. 1 paving bonds. Denom. $1,000, except one for $557 17. Due Oct. 1 as follows: $1,557 17, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.
42,162 27 Bradley Ave. paving bonds. Denom. $1,000, except one for $162 27. Due Oct. 1 as follows: $4,162 27, 1927; $4,000, 1928 to 1934 incl., and $5,000, 1935 and 1936.
Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The $611,000 improvement bonds offered on April 27—V. 122, p. 2396—were awarded as follows:
To a syndicate composed of First National Bank and Eldredge & Co., both of New York City, and the Anglo-London-Paris Co. of San Francisco, at a premium of $4,728, equal to 101.19, a basis of about 4.45%:
$360,000 4¼% civic centre bonds. Date Aug. 1 1923. Due $36,000 Aug. 1 1926 to 1935, incl.
35,000 4¼% relief work bonds. Date Feb. 15 1926. Due Feb. 15 as follows: $25,000 1928 and $10,000 1929.
To William R. Staats Co. of San Francisco, and Andrew W. Stewart & Co. of Pasadena, jointly, at a premium of $2,356, equal to 101.09, a basis of about 4.68%:
$216,000 5½% Municipal Improvement District No. 4 bonds. Date Oct. 1 1925. Due $24,000 Oct. 1 1943 to 1951, incl.

PENSACOLA, Escambia County, Fla.—*BIDS REJECTED.*—All bids received for the $360,000 5% improvement bonds offered on April 26—V. 122, p. 2093—were rejected.

PERRY, Noble County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $28,000 sewer bonds by almost 2 to 1.

PETERBOROUGH SCHOOL DISTRICT (P. O. Peterborough), Hillsborough County, N. H.—*BOND SALE.*—On April 28 the $100,000 4% coupon school bonds offered on that date—V. 122, p. 2397—were awarded to the Shawmut Corp. of Boston at 98.57, a basis of about 4.18%. Date May 1 1926. Due $5,000 yearly from May 1 1927 to 1946 incl.

PHARR INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $80,000 school bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 12 by Hector R. Britton, Director of Revenue and Finance, for an issue of 4½% coupon (registered either as to prin. and int. or prin. only) bonds not to exceed $16,000, no more bonds to be awarded than will produce a premium of $1,000 over $16,000. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Phillipsburg National Bank in gold coin of the United States of America of the present standard of weight and fineness. Due $2,000 yearly from Aug. 1 1927 to 1934 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

POLK CITY SCHOOL DISTRICT, Polk County, Iowa.—*BONDS VOTED.*—At the election held on April 22—V. 122, p. 2249—the voters authorized the issuance of $25,000 school bonds by a count of 125 to 88.

PONTIAC, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. April 27 by H. A. Maurer, City Clerk, for $100,000 (special assessment) paving bonds.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—J. P. Doyle, assistant Secretary, Board of Commissioners, will receive sealed bids until 3:30 p. m. May 14 for $860,000 4½% coupon series H port improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due July 1 as follows: $48,000, 1927 and $58,000, 1928 to 1941 incl. Prin. and semi-ann. int. (J. & J.) payable in gold in Portland or New York at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Total bonds outstanding	$3,869,000 00
Total sinking funds	406,691 17
Net funded debt	$3,462,308 83

POULAN, Worth County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, of Atlanta, has purchased an issue of $11,000 6% water works system bonds at par. Date Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1936 to 1946, inclusive.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—On April 27 the $21,000 5% coupon road bonds offered on that date (V. 122, p. 2204) were awarded to Townsend, Scott & Son of Baltimore for $21,860, equal to 104.09, a basis of about 4.45%. Dated July 1 1926. Due $3,000 yearly from Jan. 1 1932 to 1938 incl.

REDLANDS, San Bernardino County, Calif.—*BONDS OFFERED.*—Sealed bids were received by C. P. Cook, City Clerk, until April 30 for $525,000 not exceeding 5% water bonds. Date June 1 1926. Denom. $1,000. Due $15,000. June 1 1932 to 1966 incl. Interest payable semi-annually (J. & D.). A certified check for 3% of the amount bid, drawn upon a bank in California, payable to the City Treasurer is required. Legality to be approved by O'Melveny, Millikin, Tuller & Macneil, Calif.

Financial Statement.

Assessed valuation (non-oper.)	$14,095,650
Bonded debt (incl. this issue)	1,151,500
Population (estimated), 15,000.	

REINBECK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Grundy County, Iowa.—*BOND SALE.*—The following bonds, aggregating $225,000, offered on April 23—V. 122, p. 2397—were awarded to Geo. M. Bechtel & Co. of Davenport as follows:
$109,000 school bonds as 4¼s.
116,000 school bonds as 4½s.
Date June 1 1926.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 4 by Raphael E. Dieckmann, County Treasurer, for $16,000 4½% coupon road bonds. Denom. $200. Date April 15 1926. Due $400 May and Nov. 15 1927 to 1936, incl.

RIVER FOREST (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until May 10 by A. S. Hatch, Village Clerk, for $35,000 5% water-works bonds.

RIVER RANGE, Wayne County, Mich.—*BOND SALE.*—The Bank of Detroit of Detroit purchased an issue of $60,000 paving bonds as 4½s at a premium of $773, equal to 101.12.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 14 by J. F. Ostrander, Borough Clerk, for an issue of 4¼ or 5% coupon or registered public impt. bonds not to exceed $241,000, no more bonds to be awarded than will produce a premium of $1,000 over $241,000. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the First National Bank, Roselle. Due on March 1 as follows: $11,000, 1927 to 1934, incl.; $15,000, 1935 to 1941, incl., and $16,000, 1942 to 1944, incl. Certified check for 2% of the bonds bid for, payable to the borough, required. Legality approved by Reed, Dougherty & Hoyt of New York.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*NOTE SALE.*—The $200,000 coupon road notes offered on April 20—V. 122, p. 2250—were awarded to F. B. Green and Eyer & Co. of New York, jointly, as 4¼s, at a premium of $525, equal to 100.26, a basis of about 4.57%. Date April 15 1926. Due Oct. 15 1927. Other bidders were:

Bidders—	Int. Rate.	Prem.
R. S. Dickson & Co	4¼%	$275
Seasongood & Mayer	5%	40
Braun, Bosworth & Co	5%	639
Merchants Trust Co	4¼%	160
Well Roth & Irving	5%	---
Provident Savings Bank & Trust Co	5½%	40
Kaufman, Smith & Co	4¼%	137
Ryan, Sutherland & Co	5%	166
Atlantic Bank & Trust Co	4¼%	460

RUTHERFORD COUNTY (P. O. Rutherford), No. Caro.—*BOND DESCRIPTION.*—The $250.000 5% coupon school bonds purchased by C. W. McNear & Co. of Chicago at 100.55—V. 122, p. 2250—are described as follows: Date March 1 1926. Denom. $1,000. Due serially 1927 to 1951, incl. Interest payable M. & S. Date of award April 19.

ST. CHARLES, St. Charles County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis recently purchased an issue of $30,000 fire house bonds at 101.08.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), Mississippi and New Madrid Counties, Mo.—*BOND SALE.*—The $100,000 levee tax bonds offered on April 22—V. 122, p. 2250—were awarded to the Burkholder Bond Co. of St. Louis as 4¼s at 101.60, a basis of about 4.14%. Date April 1 1926. Due April 1 as follows: $500 1930 to 1937, incl.; $5,000, 1938 to 1945, incl., and $56,000, 1946.

ST. PAUL, Ramsey County, Minn.—*BIDS.*—Following is a list of other bids for the $1,000,000 school bonds awarded to Estabrook & Co. of New York and the Minnesota Loan & Trust Co. of Minneapolis at a premium of $100, equal to 100.01, as follows: $760,000 as 4s and $240,000 as 4¼s, a basis of about 4.12% (V. 122, p. 2093):

Bidder—	Bid.	Rate.	Premium.
Estabrook & Company	x$530,000	4¼%	
The Minnesota Loan & Trust Company	x470,000	4%	
	z1,000,000	4¼%	$16,400 00
Barr Bros. & Co., New York	750,000	4%	100 00
C. W. McNear & Co., Chicago	250,000	4½%	
William R. Compton Co	1,000,000	4¼%	8,111 00
Illinois Merchants Trust Co	x750,000	4¼%	25 00
First Trust & Savings Bank	x250,000	4%	
The Northern Trust Co	1,800,000	4¼%	5,810 00
The National City Co			
Halsey, Stuart & Co			
Blair & Co	1,000,000	4¼%	6,310 00
A. G. Becker & Co			
George B. Gibbons & Co., Inc	310,000	4½%	200 00
Eastman, Dillon & Co., New York	690,000	4%	
Northwestern Trust Co., St. Paul			
Merchants Trust Co., St. Paul			
Blodget & Co	620,000	4¼%	12 40
The Detroit Co., Inc	380,000	4%	
E. H. Rollins & Sons			
Eldredge & Co	700,000	4%	------
Wells-Dickey Co	300,000	4½%	
Minneapolis Trust Co., Minn	343,000	4%	6 00
Bankers Trust Co., New York	657,000	4¼%	
Guaranty Co., New York			
Merchants Nat. Bank, St. Paul, for F. B. Keech & Co., New York	345,000	4%	33 00
	655,000	4¼%	
W. A. Harriman & Co., Inc., New York	848,000	4¼%	30 00
Lehman Bros., New York City	152,000	4%	
Lane, Piper & Jaffray, Inc			
Remick, Hodges & Co	1,000,000	4¼%	12,177 00
R. L. Day & Co	x355,000	4%	50 00
Phelps, Fenn & Co	x645,000	4¼%	
Kalman & Co			
First National Bank of St. Paul	1,000,000	4¼%	16,091 00

x Second bid. z Third bid.

SALTSBURGH, Indiana County, Pa.—*BOND SALE.*—On April 19 the First National Bank of Saltsburgh purchased an issue of $25,000 4½% borough bonds at par. Denom. $1,000 and $500. Date May 1 1926. Due May 1 1946, optional May 1 1936.

SALT LAKE CITY, Salt Lake County, Utah.—*CERTIFICATE OFFERING*—W. A. Leatham, City Recorder, will receive sealed bids until 10:30 a. m. May 13 for $1,000,000 certificates of indebtedness. Date June 1 1926. Due Dec. 31 1926. Purchaser to state the interest rate and furnish the bonds and pay charges connected with sale. A certified check for $10,000 is required. Legality to be approved by John C. Thomson of New York City.

SAN ANGELO, Tom Green County, Tex.—*BOND OFFERING.*—E. V. Spence, City Manager, will receive sealed bids until 10 a. m. May 11 for the following 5% bonds, aggregating $500,000:

$250,000 school building bonds. Due April 1 as follows: $2,000, 1927 to 1931, inclusive; $3,000, 1932 to 1936, inclusive; $5,000, 1937 to 1941, inclusive; $6,000, 1942 to 1946, inclusive; $7,000, 1947 to 1951, inclusive; $8,000, 1952 to 1956, inclusive; $9,000, 1957 to 1961, inclusive, and $10,000, 1962 to 1966, inclusive.

250,000 junior college bonds. Due April 1 as follows: $2,000, 1927 to 1931, inclusive; $3,000, 1932 to 1936, inclusive; $5,000, 1937 to 1941, inclusive; $6,000, 1942 to 1946, inclusive; $7,000, 1947 to 1951, inclusive; $8,000, 1952 to 1956, inclusive; $9,000,1957 to 1961, inclusive, and $10,000, 1962 to 1966, inclusive.

Date April 1 1926. Denom. $1,000. Interest payable A. & O. A certified check for $10,000 required.

Financial Statement.

Bonded debt (including these issues)	$1,378,000 00
Assessed valuation (1925)	9,793,300 00
Actual value of property (estimated)	20,000,000 00
Sinking fund	134,118 90

Population (1920 Census), 10,050; present population (est.), 18,000.

SAN BENITO Cameron County, Tex—*BOND OFFERING*—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. May 12 for the following 5½% bonds, aggregating $130,000:

$100,000 street paving bonds.
15,000 sewer improvement bonds.
15,000 fire station and jail bonds.

Due serially in 1 to 30 years. A certified check for 2% of the amount bid is required.

SAN MATEO JUNIOR COLLEGE DISTRICT, San Mateo County (P. O. Redwood City), Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. May 3 for $300,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $15,000 April 1 1927 to 1946, incl. Prin. and semi-ann. int. (A. & O.) payable at County Treasurer's office, Redwood City. A certified check for $1,000, payable to the Chairman of Board of Supervisors, is required.

Financial Statement.

Assessed valuation	$19,415,290
Bonded debt (this issue only)	300,000

Population, 25,000.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BIDS.*—Following is a list of other bids received for the $300,000 5% school bonds awarded to the Bank of Italy and Blyth, Witter & Co., both of San Francisco, jointly, at 104.55, a basis of about 4.43% (V. 122, p. 2250):

Bidders—	Premium.	Bidders—	Premium.
Harris Tr. & Savs. Bank	$13,624 00	First Nat. Bank, Redwood City	12,255 55
Peirce, Fair & Co	13,590 00		
Heller, Bruce & Co	13,520 00	R. H. Moulton & Co	
Dean, Witter & Co	13,328 00	Anglo-California Tr. Co	
E. H. Rollins & Sons	12,933 00	Schwabacher & Co	12,015 00
Bond & Goodwin & Tucker	12,350 00	Wells Fargo Bank & Un. Trust Co	
American Securities Co			
E. R. Gundelfinger, Inc	12,333 00	Hunter, Dulin & Co	
H. S. Boone & Co		National City Co	13,119 90
William Cavalier & Co	12,312 00		

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION.*—On May 4 an election will be held for the purpose of voting on the question of issuing $200,000 breakwater bonds.

SANTA BARBARA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $600,000 school building bonds.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND SALE.*—The $125,000 6% court house bonds offered on April 27—V. 122, p. 2094—were awarded to the First National Bank of Milton at par. Date June 1 1926. Due $25,000 Dec. 1 1926 to 1930 incl.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The $150,000 5% water system bonds offered on April 5—V. 122, p. 1509—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a discount of $14,985, equal to 90.01, a basis of about 5.69%. Date Dec. 1 1925. Due Dec. 1 1955.

SEAGOVILLE, Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $30,000 6% water works bonds. Due serially.

SEDRO WOOLLEY, Skagit County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $44,000 school building bonds.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) May 20 by E. P. Rudolph, Village Clerk, for $79,470 4¼% (special assessment) street impt. bonds. Denom. $1,000, except 1 for $470. Date May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due on Oct. 1 as follows: $7,470, 1927 and $8,000, 1928 to 1936 incl. A certified check for 5% payable to the Village Treasurer, required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 14 by Bert Fix, Director of Finance and Public Records, for $6,000 6% light-plant bonds. Denom. $500 Dated April 1 1926. Int. A. & O. Due $1,000 yearly from April 1 1927 to 1932 incl. Certified check for 10% of the amount of the bonds bid for, payable to the Director of Finance and Public Records, required.

SIBLEY, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 5 by William F. Von Moll, Village Clerk, for $65,000 5% trunk sewer and construction bonds. Denom. $1,000. Due on May 1 as follows: $1,000 to 1932, incl.; $2,000 1933 to 1940, incl., and $3,000 1941 to 1955, incl. Certified check for $1,000, payable to the village required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) May 24 by Paul H. Prasse, Village Clerk, for $62,392 5% sewer district assessment bonds. Denom. $1,000, except 1 for $392. Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: $5,392, 1927, $7,000, 1928; $6,000, 1929 to 1931 incl.; $7,000, 1932; $6,000, 1933 to 1935 incl. and $7,000, 1936. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

SPRINGFIELD SANITARY DISTRICT (P. O. Springfield), Sangamon County, Ill.—*BOND SALE.*—On April 26 the $500,000 4½% sewer bonds offered on that date (V. 122, p. 1818) were awarded to A. B. Leach & Co., the Central Trust Co., and Hill, Joiner & Co. all of Chicago at 102.29, a basis of about 4.24%. Due on June 1 as follows: $3,000, 1926; $5,000, 1927; $7,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $30,000, 1937; $32,000, 1938; $33,000, 1939; $34,000, 1940; $36,000, 1941; $37,000, 1942; $39,000, 1943 and $40,000, 1944. Date March 1 1925.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $200,000 temporary loan on a 3.47% discount basis, plus a premium of $3 25.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $400,000 offered on April 27—V. 122, p. 2250—were awarded to a syndicate composed of Braun, Bosworth & Co. of Toledo, the Detroit Trust Co. of Detroit and the Wells-Dickey Co. of Minneapolis as 4¼s at a premium of $88, equal to 100.02, a basis of about 4.74%.

$175,000 water, sewer and light bonds. Date May 1 1926. Due May 1 and $5,000, 1937 to 1965, incl.

225,000 street improvement bonds. Date March 1 1926. Due March 1 as follows: $12,000, 1927 to 1936, incl.; $10,000, 1937 to 1946, incl. and $5,000, 1947.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BOND OFFERING.*—Sealed bids will be received until May 3 for $50,000 road bonds.

STILLWATER UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Stillwater), Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (daylight saving time) May 11 by Horace P. Wallace, District Clerk, for $125,000 5% coupon school bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the First National Bank, Mechanicsville. Due on May 1 as follows: $2,000 1927 to 1936, incl.; $3,000 1937 to 1942, $4,000 1943 to 1947, incl.; $5,000 1948 to 1951, incl.; $6,000 1952 to 1954, incl.; $7,000 1955 to 1957, incl., and $8,000 1958. Certified check for $2,500 payable to Webster E. Devoe, District Treasurer, required. Legality approved by Clay & Dillon of New York.

STOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chicago Falls, R. F. D. No. 1), Summit County, Ohio.—*BOND SALE.*—On April 23 the $125,000 4¼% coupon school bonds offered on that date—V. 122, p. 2094—were awarded to the Ohio Teachers Retirement System of Columbus at a premium of $1,209 75, equal to 100.96, a basis of about 4.39%. Date May 1 1926. Due $3,000 April and Oct. 1 1927 to April 1 1947 and $2,000 Oct. 1 1947.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) May 14 by E. C. Jarvis, Clerk Board of County Commissioners, for $35,000 5% coupon centralized heating plant bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936. Certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

BOND OFFERING.—Sealed bids will also be received until 1 p. m. (Eastern standard time) May 12 by E. C. Jarvis, Clerk Board of County Commissioners, for $10,250 5% coupon sanitary improvement No. 29 bonds. Denom. $1,000, except 1 for $250. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1 as follows: $2,000, 1927 to 1930 incl., and $2,250, 1931. Certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

SWISSVALE, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $200,000 improvement bonds.

TACOMA, Pierce County, Wash.—*BOND SALES.*—During the month of January, the City of Tacoma sold the following issues of special improvement bonds, aggregating $24,752.15:

Dist. No.	Amount.	Date.	Due.
4149	$1,143 65	Jan. 4 1926	Jan. 4 1938
1245	1,247 60	Jan. 4 1926	Jan. 4 1933
5079	3,776 00	Jan. 4 1926	Jan. 11 1933
988	3,231 55	Jan. 25 1926	Jan. 25 1933
4030	911 00	Jan. 25 1926	Jan. 25 1938
4187	8,800 00	Jan. 25 1926	Jan. 19 1938
5082	2,104 95	Jan. 28 1926	Jan. 28 1933
1182	1,674 20	Jan. 28 1926	Jan. 28 1933
700	1,863 20	Jan. 28 1926	Jan. 28 1933

BOND SALES.—During the month of February the same city also sold the following bonds, aggregating, $35,123 10:

Dist. No.	Amount.	Date.	Due.
5574	$2,369 80	Feb. 11 1926	Feb. 11 1933
4076	6,370 50	Feb. 9 1926	Feb. 9 1938
883	4,379 90	Feb. 9 1926	Feb. 9 1933
5582	236 80	Feb. 15 1926	Feb. 15 1933
5577	3,028 80	Feb. 15 1926	Feb. 15 1933
5576	798 40	Feb. 10 1926	Feb. 10 1933
1246	469 75	Feb. 19 1926	Feb. 19 1933
1242	2,826 45	Feb. 19 1926	Feb. 19 1933
1236	3,646 45	Feb. 19 1926	Feb. 19 1933
973	2,079 00	Feb. 25 1926	Feb. 25 1933
994	1,858 45	Feb. 25 1926	Feb. 25 1933
5580	797 00	Feb. 27 1926	Feb. 27 1933
5581	875 50	Feb. 27 1926	Feb. 27 1933
5583	1,877 30	Feb. 28 1926	Feb. 27 1933
4119	3,509 00	Feb. 29 1926	Feb. 27 193s

BOND SALES.—During the month of March the same city also sold the following bonds, aggregating $59,213 80:

Dist. No.	*Amount.*	*Date.*	*Due.*
5578	$3,709 95	March 2 1926	March 2 1933
5579	$1,279 45	March 2 1926	March 2 1933
4022	3,431 80	March 6 1926	March 6 1938
498	44,449 50	March 13 1926	March 13 1938
4091	481 10	March 6 1926	March 13 1938
5039	5,902 00	March 18 1926	March 18 1933

TARENTUM, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $250,000 school bonds.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. of New York purchased an issue of $30,000 Meadow Street sewer second issue bonds as 4½s at 101.30. Int. M. & N.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 10 by J. Wyckoff Cole, Village Clerk, for $220,000 4½ or 4¾% coupon or registered refunding water bonds. Denom. $1,000. Date June 1 1926. Prin. and interest payable in gold. Due $10,000 June 1 1927 to 1948 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village, required. Legality approved by Caldwell & Raymond of New York.

TEXARKANA INDEPENDENT SCHOOL DISTRICT, Bowie County, Tex.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of voting $300,000 school bonds.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until June 7 for $250,000 4½% school bonds.

TROY, Rensselaer County, N. Y.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city:

Financial Statement April 1 1926.

General debt	$4,351,296 27
Water debt	1,772,025 33
Sinking fund	812 74
Certificate of indebtedness for Harbor and Dock and Public improvements (temporary loan)	1,040,400 00
Real estate assessed valuation for 1926	62,423,646 00
Franchise assessed valuation for 1926	3,481,609 00
Total assessed valuation for 1926	65,905,255 00

Population (1920 Census), 72,013.

UNION TOWNSHIP, Benton County, Ind.—*BOND SALE*—On April 15 the $60,000 4½% coupon school house extension bonds offered on that date (V. 122, p. 2251) were awarded to the Fletcher American Co. of Indianapolis for $60,933, equal to 101.55, a basis of about 4.26%. Denom. $1,000. Date April 15 1926. Int. J. & J. Due $4,000, 1927 to 1941 incl.

VALLEY VIEW SCHOOL DISTRICT, Cooke County, Tex.—*BOND ELECTION.*—An election will be held on May 8 for the purpose of voting on the question of issuing $40,000 school bonds.

VALPARISO SCHOOL DISTRICT (P. O. Valparaiso) Porter County, Ind.—*BOND SALE.*—On April 20 the $150,000 4½% school bonds offered on that date (V. 122, p. 2094) were awarded to the City Securities Corp. of Indianapolis, at a premium of $1,537, equal to 101.02, a basis of about 4.29%. Date July 1 1926. Due $10,000 each six months from July 1 1928 to July 1 1935 incl.

VERNA, Manatee County, Fla.—*BOND OFFERING.*—G. Smith, City Clerk, will receive sealed bids for $80,000 6% coupon improvement bonds. Dated Oct. 1 1925. Denom. $1,000. Due Oct. 1 1955, optional Oct. 1 1945. Prin. and int. (A. & O.) payable in New York City. A certified check for $800 required.

VERO BEACH, St. Lucie County, Fla.—*BONDS NOT SOLD.*—The $161,500 6% coupon city bonds offered on April 21—V. 122, p. 2398—have not been sold. The bonds will be disposed of privately.

VERSAILLES, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $70,000 new school building bonds.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—On April 17 the $6,900 5½% (special assessment) King Street impt. bonds offered on that date (V. 122, p. 1818) were awarded to the State Teachers Retirement Co. of Columbus for $7,061, equal to 102.33, a basis of about 4.66%. Date April 1 1926. Due on Oct. 1 as follows: $1,000, 1927, $1,500, 1928 to 1930 incl. and $1,400, 1931.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—W. G. Kelley & Co., has purchased an issue of $120,000 4¾% refunding bonds at par.

WALLA WALLA SCHOOL DISTRICT, Walla Walla County, Wash.—*BOND ELECTION.*—An election will be held on May 11 for the purpose of voting on the question of issuing $90,000 school building bonds.

WALLINGTON SCHOOL DISTRICT (P. O. Wallington) Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 6 by Arthur J. Prall, District Clerk, for $10,000 5% school bonds. Denom. $1,000. Date March 15 1926. No more bonds to be awarded than will produce a premium of $1,000 over $10,000. Due $1,000 March 15 1927 to 1936 incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

WARREN, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $50,000 temporary loan on a 3.51% discount basis.

WARREN, Macomb County, Mich.—*BOND SALE.*—On March 4 the $53,000 5% water works bonds offered on that date (V. 122, p. 1354) were awarded to the Detroit Trust Co. of Detroit at 104.29, a basis of about 4.56% Date Feb. 27 1926. Due on Feb. 27 as follows: $2,000 1927 to 1952, inclusive, and $1,000 1953.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On April 26 the $14,500 5% coupon (city's share) East Market widening street bonds offered on that date (V. 122, p. 1955) were awarded to the Guardian Trust Co. of Cleveland for $14,948.05, equal to 103.09, a basis of about 4.52%. Date April 1 1926. Due on Oct. 1 as follows: $1,000, 1927 to 1940 incl. and $500, 1941.

BOND SALE.—On April 19 the following two issues of coupon bonds, aggregating $8,250, offered on that date (V. 122, p. 1955) were awarded to the Industrial Commission of Ohio at par:

$7,000 5% East Market Street widening bonds. Date Oct. 1 1926. Due $1,000 yearly from Oct. 1 1927 to 1933 incl.

1,250 6% (city's share) Franklin street sewer bonds. Due March 1 1928.

WARREN COUNTY (P. O. Williamsport) Ind.—*BONDS OFFERED.*—Sealed bids were received until April 26 by Emerson J. Davis, County Treasurer, for $20,800 4½% coupon highway impt. Denom. $1,040. Date April 5 1926. Int. M. & N. Due $1,040 May and Nov. 15 1927 to 1936 incl.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On April 26 the $4,657 60 4½% coupon road bonds offered on that date (V. 122, p. 2094) were awarded to the Williamsport State Bank of Williamsport for $4,698 10, equal to 100.01, a basis of about 4.49%. Dated Nov. 2 1925. Due $232 80 May and Nov. 15 1927 to 1936 incl.

WASHBURN, McLean County, No. Dak.—*BOND DESCRIPTION.*—The $20,000 sewer bonds purchased by the State of North Dakota—V. 122, p. 2094—at par, bear interest at the rate of 5% and are due in 20 years. Interest payable J. & J. Date of award April 22.

WATERTOWN INDEPENDENT SCHOOL DISTRICT NO. 1, Codington County, So. Dak.—*BOND OFFERING.*—Mabel P. Hanson, District Clerk, will receive sealed bids until 8 p. m. May 3 for $15,000 not exceeding 5% school bonds. Due serially in 10 years. Interest payable annually. A certified check payable to the above named official is required.

WELD COUNTY SCHOOL DISTRICT No. 17 (P. O. Greeley), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $10,000 5% school building bonds.

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—On April 24 the $100,000 5% coupon water purification bonds offered on that date (V. 122, p. 2094) were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $3,650, equal to 103.65, a basis of about 4.62%. Date April 1 1926. Due on April 1 as follows: $4,000 1928 to 1947, incl., and $5,000 1948 to 1951, incl.

WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Umatilla County, Oregon.—*BOND SALE.*—The $87,500 6% irrigation bonds offered on April 20—V. 122, p. 1818—were awarded to the Western Irrigation Co. at par. Date Jan. 1 1926. Denom. $500. Due $8,750 Jan. 1 1936 to 1945, inclusive.

WEST VIEW, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $45,000 street impt. bonds.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) May 21 by W. A. Kline, Village Clerk, for the following two issues of 5½% (special assessment) street impt. bonds:

$22,000 Hiawatha Ave. bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1927 to 1930 incl.; $3,000, 1931; $2,000, 1932 to 1935 incl. and $3,000, 1936.

27,000 Parkview Ave bonds. Denom. $1,000 and $700. Due Oct. 1 as follows: $2,700, 1927 to 1936 incl.

Date May 1 1926. A certified check for 1% of the amount of bond bid for, payable to the Village Treasurer, required.

WHITEHOUSE, Lucas County, Ohio.—*BOND SALE.*—On April 20 the following two issues of 5% coupon street improvement bonds, aggregating $5,400, offered on that date (V. 122, p. 1956) were awarded to the Whitehouse State Savings Bank of Whitehouse at par:

$2,000 Toledo Street improvement bonds. Date April 1 1926. Due $200 yearly from Oct. 1 1927 to 1936, inclusive.

3,400 Maumee Street improvement bonds. Date April 12 1926. Due $250 Oct. 1 1927 and $350 yearly from Oct. 1 1928 to 1936, incl.

BOND SALE.—On April 20 the $23,100 5% coupon water works impt. bonds offered on that date (V. 122, p. 1956) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $424, equal to 101.83, a basis of about 4.41%. Dated April 1 1926. Due $1,100 Oct. 1 1927 and $1,000 Oct. 1 1928 to 1948 incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 10 by Eugene S. Martin, Commissioner of Finance for the following three issues of 4½% bonds, aggregating $112,000:

$25,000 highway bonds. Due on April 1 as follows: $4,000, 1929 to 1934 incl. and $1,000, 1935.

65,000 motor equipment bonds. Due on April 1 as follows: $5,000, 1936 to 1948 incl.

22,000 motor equipment bonds. Due on April 1 as follows: $3,000, 1929 to 1935 incl. and $1,000, 1936.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the United States in New York exchange at the office of the Commissioner of Finance. A certified check or cashier's check drawn on an incorporated bank or trust company in the State of New York for 2% of the amount of bonds, payable to the City, required. Legality approved by Clay & Dillon of New York.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Warren County, Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. April 29 by Fred Holtz, School Trustee, for $16,000 4½% school bonds. Denom. $500. Date April 7 1926, payable at the office of the Town Clerk.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—The $95,000 public improvement bonds offered on April 27—V. 122, p. 2251—were awarded to the Federal Commerce Trust Co. and W. L. Shaffner & Co., both of St. Louis, jointly, as 4¼s at a premium of $532, equal to 100.56, a basis of about 4.71%. Date April 1 1926. Due April 1 as follows: $2,000 1927 to 1935, incl.; $3,000 1936 to 1942, incl.; $4,000 1943 to 1946, incl., and $5,000 1947 to 1954, incl.

WINCHESTER, Middlesex County, Mass.—*BOND SALE.*—On April 28 the $75,000 4% coupon sewer bonds offered on that date (V. 122, p. 2398) were awarded to the Winchester National Bank of Winchester at 101.46, a basis of about 3.86%. Date May 1 1926. Due on May 1 as follows: $3,000 1927 to 1941, inclusive, and $2,000 1942 to 1956, inclusive.

WINFIELD, Cowley County, Kan.—*BOND DESCRIPTION.*—The $21,808.77 4½% internal improvement bonds purchased by the Branch-Middlekauff Co. of Wichita at 100.10—V. 122, p. 2251—are described as follows: Date Mar. 1 1926. Due serially March 1 1927 to 1936 incl. Interest payable semi-annually (M. & S.). Date of award April 6.

WINTER HAVEN, Polk County, Fla.—*BOND OFFERING.*—M. L. Hinderliter, City Clerk, will receive sealed bids until 4 p. m. May 7 for $900,000 6% series B paving bonds. Date May 1 1926. Denom. $1,000. Due $90,000 May 1 1927 to 1936, incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City, or at the office of the above named official. A certified check for $20,000, payable to the city is required. Legality approved by Caldwell & Raymond, New York City.

WOODLEAF SPECIAL TAXING SCHOOL DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND SALE.*—The $35,000 coupon school bonds offered on April 20—V. 122, p. 2251—were awarded to R. S. Dickson & Co. of Gastoria as 5s at a premium of $115, equal to 100.32, a basis of about 4.97%. Date May 1 1926. Due May 1 as follows: $1,000 1928 to 1950, incl., and $2,000 1951 to 1956, incl. Other bidders were:

Bidders—	*Int. Rate.*	*Premium.*	*Bidders—*	*Int. Rate.*	*Premium.*
Weil, Roth & Irving	5%	----	Braun, Bosworth Co.	5¼%	----
J. C. Mayer & Co.	5¼%	$530 00	A. C. Allyn & Co.	5¼%	$329 00
C. W. McNear & Co.	5¼%	661 50	Hauchett Bond Co.	5¼%	328 90
A. T. Bell & Co.	5½%	77 00	Seasongood & Mayer	5½%	350 00

WOODSTOCK, Shenandoah County, Va.—*BONDS VOTED.*—At an election held on April 20 the voters authorized the issuance of $80,000 sewerage system bonds by a count of 235 for to 78 against.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until May 10 for $979,000 4¼% court house bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $48,000 1927 and $49,000 1928 to 1946, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago. These are the bonds offered on April 22—V. 122, p. 2398.

WYLIE INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.—*BOND SALE.*—The $40,000 5% coupon bonds offered on April 26—V. 122, p. 2398—were awarded to the First State Bank of Wylie at a discount of $290, equal to 99.27, a basis of about 5.06%. Date April 10 1926. Due as follows: $500 1927 to 1936, incl.; $1,000 1937 to 1956, incl., and $1,500 in 1957.

YATES UNION FREE SCHOOL DISTRICT No. 3 (P. O. Syndonville), Orleans County, N. Y.—*BOND DESCRIPTION.*—The $93,000 4½% school bonds awarded to the Manufacturers and Traders Trust Co. of Buffalo at 100.12—V. 122, p. 648—a basis of about 4.49%, are described as follows: Bonds are coupon bonds in denominations of $1,000, with privilege of registration as to principal and interest. Date Nov. 1 1925. Prin. and int. (M. & N.) payable in New York exchange at the Citizens State Bank, Lydonville. Due on Nov. 1 as follows: $2,000, 1926 to 1931 incl.; $3,000, 1932 to 1936 incl; $4,000, 1937 to 1940 incl.; $5,000, 1941 to 1944 incl. and $6,000, 1945 to 1949 incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation	$1,050,397
Total debt, this issue	93,000

Population, 1,000.

YOAKUM COUNTY (P. O. Plains), Tex.—*BOND ELECTION.*—An election will be held on May 15 for the purpose of voting on the question of issuing $100,000 road bonds.

YORK, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. June 15 by William H. Reynolds, City Clerk, for $115,000 4¼% coupon general impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 as follows: $15,000, 1931; $20,000, 1936 and 1941; $25,000, 1946 and $35,000, 1951. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—*BOND SALE.*—During the month of January C. H. Burgess & Co. of Toronto purchased an issue of $10,160 61 5½% paving bonds at 104.56. Date Dec. 28 1925. Due March 28 1926-1945 incl.

CHICOUTIMI TOWNSHIP, Que.—*BOND SALE.*—On April 6 the $45,000 5½% 20-year serial bonds offered on that date (V. 122, p. 1956) were awarded to Adelard Tremblay of Chicoutimi at 100.65. Date March 1 1926.

EAST YORK TOWNSHIP, Ont.—*BONDS OFFERED.*—Bids were received up to 2 p. m. April 26 for the purchase of $1,297,038.5 and 5½% 10, 20 and 40 installment local improvement bonds. H. E. Goddard, Clerk & Treasurer, 443 Sammon Ave., Toronto.

FORT WILLIAM, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto purchased an issue of $75,000 5% 15-year bonds at 98.75, a basis of about 5.12%.

BOND SALE.—R. W. Neeland & Co. of Winnipeg purchased an issue of $12,000 5% 40-year bonds at 98.40, a basis of about 5.10%.

BONDS VOTED.—The ratepayers approved the $90,000 hospital bond by-law.

FREDERICTON, N. B.—*BONDS AUTHORIZED.*—The Provincial Government has authorized the city to issue $60,000 highway bonds.

HALIFAX, N. S.—*BONDS OFFERED.*—Bids were received up to 12 m April 29 for the purchase of $5,102,000 5% 35-year bonds, dated July 1 1926, and payable in Canada and New York. Bonds are in denominations of $100 and multiples thereof. J. J. Hopewell, Treasurer.

KITCHENER, Ont.—*BONDS OFFERED.*—Bids were received up to April 29 for the purchase of $160,512 5% 10, 15 and 20-installment bonds. E. Huber, Treasurer.

LONDON, Ont.—*BONDS APPROVED.*—The Council passed a $281,000 school bond by-law.

LONDON TOWNSHIP, Ont.—*BONDS OFFERED.*—Bids were received up to 12 m. April 24 for the purchase of $2,457 5½% 3-installment and $4,076 5½% 5-installment bonds. Mary Grant, Clerk, 110 Dundas St., London, Ont.

MINTO TOWNSHIP, Ont.—*BOND SALE.*—W. B. Howes purchased an issue of $4,600 5% 15-installment bonds at par.

MOOSE JAW, Sask.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 14 by Geo. D. Mackie, City Commissioner, for the following 5% bonds aggregating $25,452 18:

$7,534 00 water main bonds. Due in 30 years.
4,000 00 water main bonds. Due in 30 years.
4,866 00 sewer bonds. Due in 30 years.
2,702 18 sewer and water house connections bonds. Due in 10 years.
6,350 00 sidewalks bonds. Due in 15 years.

Alternative bids on the basis of principal and interest, payable in Canada, only and in Canada and the United States are requested.

NEW TORONTO, Ont.—*BOND SALE.*—During the month of March C. H. Burgess & Co. of Toronto purchased the following five issues of 5½% bonds, aggregating $119,905, at 101.27:

$75,395 water main bonds. Due March 1 1927 to 1941 incl.
5,700 sidewalks bonds. Due March 1 1927 to 1936 incl.
3,360 pavement bonds. Due March 1 1927 to 1941 incl.
35,000 school bonds. Due March 1 1927 to 1946 incl.
450 grading bonds. Due March 1 1927 to 1931 incl.

NEW WESTMINSTER, B. C.—*BONDS VOTED.*—The ratepayers approved the $60,000 school by-law.

NIAGARA FALLS, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto purchased the following three issues of 5% bonds aggregating $365,190 at 99.17:

$14,576 sidewalk bonds.
316,306 pavement bonds.
34,308 sewer bonds.

Due in 10 to 30 years.

PETERBORO, Ont.—*BOND SALE.*—During the month of February Wood, Gundy & Co. of Toronto purchased an issue of $27,000 5% bonds at 100.50. Due Dec. 31 1945.

PORT CREDIT, Ont.—*BOND SALE.*—During the month of February C. H. Burgess & Co. of Toronto purchased the following three issues of bonds aggregating $9,121 45 at 98.52:.

$1,866 24 5% sidewalk bonds. Date Nov. 30 1925. Due Nov. 30 1926 to 1935 incl.
5,512 51 5% water mains bonds. Date Dec. 14 1925. Due Dec. 14 1926 to 1955 incl.
1,742 70 5½% watermains bonds. Date March 3 1926. Due March 3 1927 to 1956 incl.

RIVERSIDE, Ont.—*BONDS VOTED.*—The Council passed a $23,900 sewage disposal plant bonds by-law.

SASKATCHEWAN, Sask.—*BONDS AUTHORIZED.*—The following according to the "Monetary Times," dated April 23, is a list of authorizations granted from April 3 to 17 by the Local Government Board: School Districts: Penkill, $1,800, not exceeding 7%, 5-years; Denelm, $1,000, not exceeding 7%, 10-years; Archerwill, $2,000, not exceeding 7%, 15-installments; Enniscorthy, $5,000, not exceeding 7%, 15-years; South Arcola, $2,350, not exceeding 6½%, 10-years; Silver Vale, $2,100, not exceeding 7%, 10-years; Aylesbury, $9,600, not exceeding 7%, 20-years; Lost Horse, $2,700, not exceeding 7%, 10-years; Prescott, $2,000, not exceeding 7%, 10-years; Pine Coulee, $3,300, not exceeding 7%, 15-years; Elbow, $1,450, not exceeding 6½%, 10-installments; Robinson, $1,200, not exceeding 6½%, 10-installments; Lusvland, $20,000, not exceeding 6%, 20-years; North Creek, $3,000, not exceeding 8%, 15-years; Vickers, $760, not exceeding 7%, 6-years; Charmfield, $2,200, not exceeding 7%, 10-years; Bright, $3,000, not exceeding 7%, 10-installments; Camp Lake, $300, not exceeding 8%, 10-years.

STENEN, Sask.—*BOND SALE.*—On April 15 the $3,000 6½% 10-installment village hall and office bonds offered on that date (V. 122, p. 1956) were awarded to Clifford Cross & Co. of Regina at 100.03, a basis of about 6.24%. Date May 1 1926. Due in 10 years.

STRATFORD, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $65,000 gas by-law.

BONDS APPROVED.—The Council granted the request of the School Board for a bond issue of $150,000.

SUDBURY, Ont.—*BOND SALE.*—During the month of January C. H. Burgess & Co. of Toronto purchased the following two issues of 5½% local impt. bonds, aggregating $21,271 33, at a premium of $20, equal to 100.09:

$8,022 97 local impt. bonds. Due Jan. 18 1927 to 1931 inclusive.
13,248 36 local impt. bonds. Due Jan. 28 1927 to 1936 inclusive.

Date Jan. 1 1926.

YORKTON, Sask.—*BOND SALE.*—During the month of January Wood, Gundy & Co. of Toronto purchased the following three issues of bonds, aggregating $118,755 42:

$33,446 95 6% bonds. Due Dec. 15 1926 to 1940 inclusive.
69,403 60 7% bonds. Due Jan. 16 1927 to 1936 inclusive.
15,904 87 7% bonds. Due Jan. 15 1926 to 1940 inclusive.

WOODSTOCK, N. B.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 6 by M. J. Rutledge, Town Treasurer, for $82,000 5% town bonds. Denom. $1,000. Due $2,000 June 1 1927 to 1967, incl. Prin. and semi-ann. int. (J. & D.) payable at the office of the Town Treas.

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NOTICE IS HEREBY GIVEN, That on Friday, the 14TH DAY OF MAY, A.D. 1926, AT 10 00 O'CLOCK A. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell $957,000.00 Water Works Bonds and $1,043,000.00 Permanent Improvement Bonds. Said bonds will be dated June 1, 1926, will be payable serially in equal amounts on the first day of June of the years 1927 to 1951, inclusive, and will be in denominations of $1,000.00.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal should be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of John C. Thomson, Esq., attorney and counsellor at law, of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held April 14, 1926.

GEO. M. LINK, Secretary.

Liquidation

NOTICE OF LIQUIDATION

The Fourth National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ARTHUR E. WELLS, Cashier.

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PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1926, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 122. NEW YORK, MAY 1 1926. NO. 3175.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as formerly appeared in our "Railway & Industrial Compendium" now find a place in the new publication. Very many others are given for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

PUBLIC UTILITIES

DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full *Index* showing where each company will be found is given in the closing pages of the book.

PUBLIC UTILITY COMPENDIUM

This Public Utility Compendium, issued twice a year, towards the close of April and October, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

The Railway and Industrial Compendium, issued twice a year on the last Saturday of May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is also furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual **Chronicle** subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six supplements above named, are $10 per annum within Continental United States except Alaska: $11.50 in Canada and $13.50 in other foreign countries, U. S. Possessions and Territories.

File covers for the **Chronicle** are sold at $1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—208 South La Salle Street.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort." "mtge." or "M." means mortgage. "Consol." or "con. M" means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. "($100, &c)" signifies that denominations are $100 and larger. The letters "p. m." mean per mile, thus $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1926, like the Revenue Acts of 1924, 1921 and 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax free. **tff** means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July. Correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.



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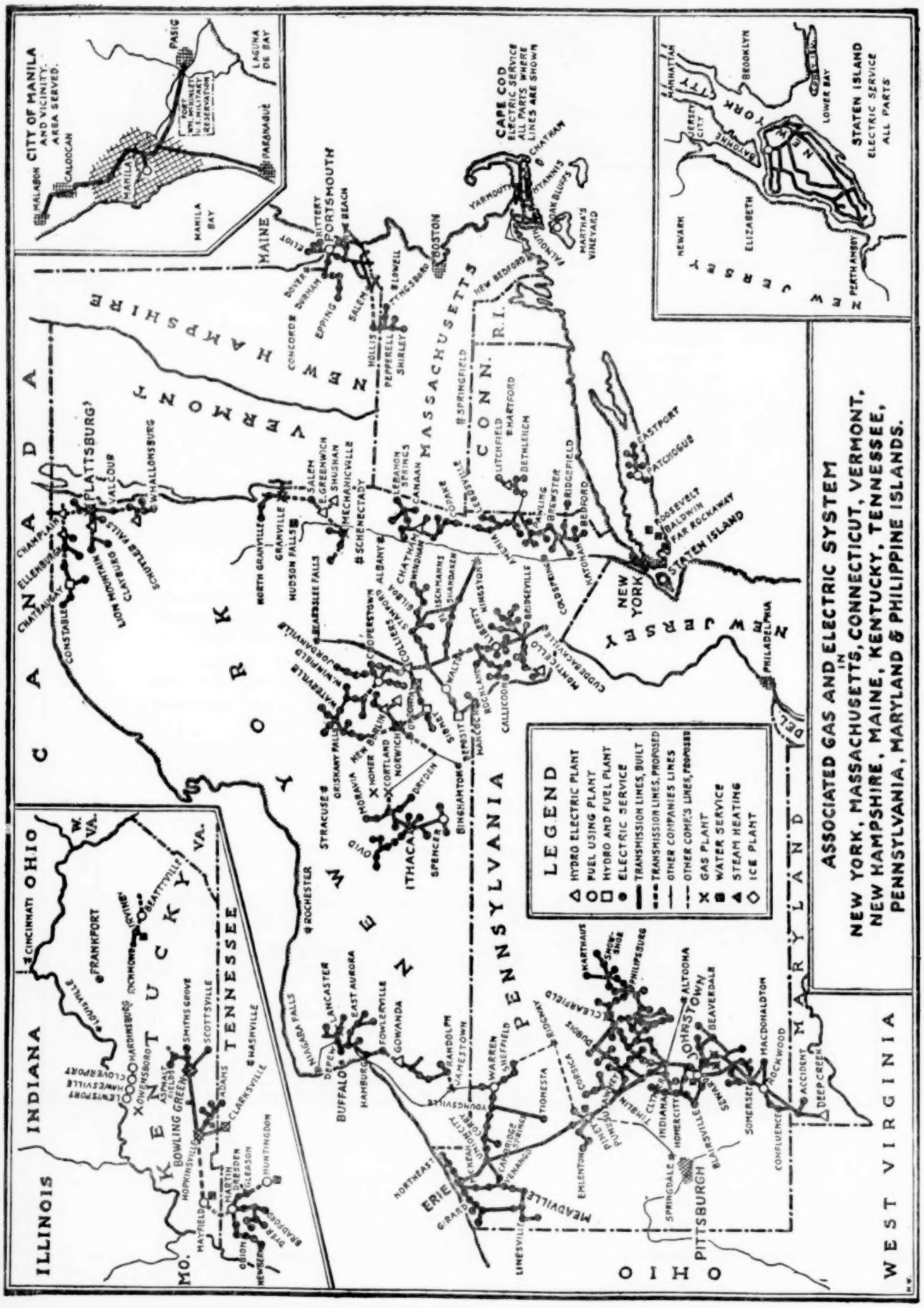
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Telephone & Telegraph Cos.

UNITED STATES AND FOREIGN

AMERICAN TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the systemof long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p 446.

Security Holdings, &c., Dec. 31 1925.

Stocks of Associated Companies—	*Par Value of Holdings.*	*Per Cent of Total Outstanding.*
New England Telephone & Telegraph Co	$65,819,000	59.68
Southern New England Telephone Co	8,002,300	33.34
New York Telephone Co	204,692,000	100.00
Bell Telephone Co. of Pennsylvania	80,000,000	100.00
Chesapeake & Potomac Telephone Co. (N. Y.)	13,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	17,174,300	100.00
Chesapeake & Potomac Telephone Co. of Virginia	9,000,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va.	10,500,000	100.00
Southern Bell Telephone & Telegraph Co	45,000,000	100.00
Cumberland Telephone & Telegraph Co	22,898,000	(a)65.42
Ohio Bell Telephone Co	44,998,800	99.99
Ohio Bell Telephone Co. (preferred)	15,499,400	54.91
Cincinnati & Suburban Bell Telephone Co. (b)	5,445,800	29.71
Michigan Bell Telephone Co	49,992,607	99.98
Indiana Bell Telephone Co	26,999,100	99.99
Wisconsin Telephone Co	21,000,000	100.00
Illinois Bell Telephone Co	79,165,000	98.96
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	75,000,000	100.00
Mountain States Telephone & Telegraph Co	27,990,000	72.82
Pacific Telephone & Telegraph Co	38,163,300	88.75
Pacific Telephone & Telegraph Co. (preferred)	64,042,700	78.10
Stocks of Other Companies (Affiliated)—		
Bell Telephone Laboratories, Inc	$50,000	(c)50.00
Bell Telephone Securities Co	1,099,000	100.00
Bell Telephone Co. of Canada	15,624,800	32.09
Central Union Telephone Co	2,999,800	99.99
Cuban American Telephone & Telegraph Co	540,000	50.00
Cuban American Telephone & Telegraph Co. (pref)	540,000	50.00
Western Electric Co., Inc. (no par)	(d)737,521	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	1,300,000	100.00
Bonds—		*Face Value of Holdings.*
Associated companies		$1,789,500
Other companies—Kansas City Telephone Co. 5%, 1938		5,000,000
Demand Notes and Net Advances—		
Associated companies		$232,671,521
Other companies—Bell Telephone Laboratories, Inc		1,300,000
Bell Telephone Securities Co		3,200,000
Central Union Telephone Co		399,700
205 Broadway Corp		12,047,603

(a) Does not include 34.57% owned by Southern Bell Telephone & Telegraph Co., an Associated company. (b) Par $50. (c) Remaining 50% owned by Western Electric Co., Inc. (d) Number of shares.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. This latter company sold in 1925 all of its interests in foreign companies, except in Canada, to International Telephone & Telegraph Co. See this latter company. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding co. to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254.

The company also operates a radio broadcasting station in New York City.

In Sept. 1925 the largest telephone cable in the world, 861 miles, was put into service between New York and Chicago. The construction work required 7 years and the total cost amounted to about $25,000,000. This cable is only a part of a comprehensive cable system which in a few years will link many of the important centres east of the Missouri and north of the Ohio and Potomac rivers. For further details, see V. 121, p. 975, 1787.

BELL SYSTEM.—On Dec. 31 1925 there were 16,720,224 telephones connected with the Bell System, which owned 12,035,224 and connected with 4,685,000 owned by connecting companies and rural associations. 6,017 central offices, 386,064 miles of pole lines; total exchange wire 39,840,840 miles, of which 28,425,392 miles in underground cable, 9,462,213 miles in aerial cable and 1,953,235 miles open wire. Total toll wire 5,632,700 miles (2,057,196 in underground cable, 1,209,332 in aerial cable and 2,366,172 open wire). Grand total of all wires 45,473,540 miles. Average daily telephone conversations during 1925 48,800,470 of which 2,098,163 toll conversations. Number of employees 293,095. The capital obligations in the hands of the public Dec. 31 1925 were $2,034,955,685. See annual report in V. 122, p 1470.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000,000 ($100)	----	-------	$923,055,700	Mar '26 2¼ %
Cap stk subscrip under employ stock plan	----	-------	27,572,850	----------
Collateral trust mtge ($1,000) gold c*ntf	1899	4 g J-J	78,000,000	July 1 1929
	Old Colony Trust Co., Boston, trustee.			
Bonds (no longer convertible) ($1,000, &c.) g tfc*&r*	1906	4 g M-S	2,589,000	Mar 1 1936
	Old Colony Trust Co., Boston, trustee.			
Bonds (no longer convertible) &c.) ntf	1913	4½ M-S	1,899,400	Mar 1 1933
	Old Colony Trust Co., Boston, trustee.			
Sinking fund collateral trust bonds ($100 &c) gold	1916	5 g J-D	72,431,900	Dec 1 1946
	Old Colony Trust Co., Boston, trustee.			
Sinking fund debenture bonds ($100 &c) gold c*ntf	1923	5½ g M-N	98,175,700	Nov 1 1943
	Bankers Trust Co., New York, trustee.			
Sinking fund debenture bonds ($100, &c, c*; $1,000, &c, r* gold	1925	5 g J-J	124,148,600	Jan 1 1960
	Central Union Trust Co., N. Y., trustee.			
West T & T Co coll tr bonds (assumed) $10,000,000 ($500 &c) gold c*ntf	1902	5 g J-J	9,969,000	Jan 1 1932
	Interest at Old Colony Trust Co., Boston, trustee.			

Stock.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, on March 28 1923 to $1,000,000,000, and to $1,500,000,000 on April 1 1925. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par ($100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 1924 to Apr. 1 1925. Compare V. 118, p. 2575.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $121,913,000 (est. value, $118,328,052; V. 105, p. 1710, V. 97, p. 446), viz.:

Shares—Collateral Feb. 28 1926 *for Coll. Trust 4s of* 1899.	*Par Value.*
310,130 Illinois Bell Telephone Co	$31,013,000
258,000 Mountain States Telephone & Telegraph Co	25,800,000
250,000 Southern Bell Tel. & Tel. Co	25,000,000
400,000 Michigan Bell Tel. Co	40,000,000
------ Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The *4s of* 1906 ($150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1696; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The *20-year 4½% bonds of* 1913 were convertible (*a*) into stock at 120 Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $1,899,400 Feb. 28 1926. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630; V. 120, p. 1087.

The (closed) $80,000,000 5% *30-year sinking fund collateral trust bonds of* 1916 have a *sinking fund* of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 *as of Feb.* 28 1926.

$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

The *debenture bonds of* 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A *sinking fund* of $1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The *debenture bonds of* 1925 are red. all or in part at 110 & int. on any int. date on or prior to July 1 1956; thereafter at 100% & int. A *sinking fund* of $1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 $125,000,000 5% debentures were *sold* by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. V. 120, p. 207. Listed on N. Y. and Boston Stock Exchanges V. 120, p. 2547.

Western Telep. & Teleg. Co. coll. tr. bonds of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,900,000 Cin. & Sub. Bell Tel. Co., $1,700,000 Mountain States Tel. & Tel. Co., $8,070,600 (com.) Wisconsin Tel. Co.; (bonds) $200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). Since July 1921 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

REPORT.—For calendar years.

	1925.	1924.	9123.	1922.
Dividends received	$75,395,527	$83,559,326	$54,078,663	$44,972,929
Telep. oper. rev.	86,534,624	75,513,106	71,840,735	65,324,890
Int. & other rev. from associated cos.	18,528,762	15,010,404	13,371,563	12,509,901
Total	$180,458,913	$154,082,836	$139,290,961	$122,807,720
Expenses	51,422,579	46,463,473	43,901,043	41,139,280
Net earnings	$129,036,334	$107,619,363	$95,389,918	$81,668,440
Interest	21,631,288	16,573,041	13,697,737	15,498,012
Dividends	81,044,426	70,918,227	63,274,388	52,971,252
Carried to reserves	6,000,000	3,000,000	3,000,000	5,000,000
Carried to surplus	$20,360,620	$17,128,094	$15,417,793	$8,199,176

Earnings 3 Months Ended March 31 1926, see V. 122, p. 2188.

On Oct. 12 1925 the I.-S. C. Commission approved the acquisition by the Ind. Bell Tel. Co. of the properties of the Louisville Home Telephone Co. V. 121, p. 2036.

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-Ps., N. T. Guernsey, John J. Carty, E. K. Hall, Bancroft Gherardi, Edgar S. Bloom, E. S. Wilson, C. M. Bracelen, F. B. Jewett, D. F. Houston, Robert W. Devonshire and Thomas D. Bowen; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., Daniel Willard, Chas. F. Choate, Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 120, p. 207, 327, 451, 954, 1087, **1196,** 1200, **1217,** 1455, 1745, 1880, 2009, 2547, 2682, 3063; V. 121, 322, 456, 583, 704, 837, 975, 1226, 1787, 1900; V. 122 p. 478, **1301,** 1453, **1470,** 2037 2188.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879 as the Bell Telephone Co. of Philadelphia. Name changed to present title in 1907. Owns the entire capital stock of the Diamond State Telephone Co. and the Lehigh Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. On Dec. 22 1924 the I.-S. C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell co. and also auth. the Bell co. to acquire control of the Lehigh Tel. Co. by purchase of capital stock. V. 120, p. 3[illegible]. Purchased the Tri-State Telephone Co. in July 1925. V. 121, p. 72, 1787. About plan to sell Erie, Pa., properties to Mutual Tel. Co., see V. 121, p. 837. Acquired in Sept. 1925 the properties of the Beaver County Telephone Co. and of the Penn State Telephone Co. V. 121, p. 1787. In Dec. 1925 acquired certain properties from and sold certain properties to the People's Telephone Corp., operating in Butler, Venango, Armstrong and Clarion conties, Pa. For particulars, see V. 121, p. 2873.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. On June 30 1925 co. owned and operated 911,448 telephone stations, of which 478,688 were in the metropolitan centres of Philadelphia and of Pittsburgh.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $90,000,000	----	----	x$80,000,000	Mar '26 2%
Pref $20,000,000 6½% cum	----	6½%	$20,000,000	Apr '26 1½
1st & ref mortgage series "B" ($100, &c) g c*&r*	1923	5 g J-J	35,000,000	Jan 1 1948
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 r	1925	5 g A-O	49,965,000	Oct 1 1960
Cent Dist Tel 1st mtge (ass'd) $25,000,000 ($500, &c) g c*	1913	5 g J-D	9,339,500	Dec 1 1943
Pitts & A Tel 1st mtge (guar p & i), $1,500,000 ($1,000) gold c*	1899	5 g J-D	1,400,000	Dec 1 1949
	Int. at Bankers Trust Co., N. Y., Trustee.			
	Fidelity Title & Tr. Co., Pittsb., trustee.			
	Maryland Trust Co., Baltimore, trustee.			
Co. *guarantees*:				
Lehigh Tel Co. 1st & ref. ser. A	----	5 g	2,695,900	July 1 1949

x All owned by Amer. Tel. & Tel. Co.

Bonds.—The first & ref. mtge covers as a first lien the entire physical property of the company in Pennsylvania, subject only to closed mortgages on portions of such property securing $10,739,500 underlying bonds. Additional bonds may be issued for refunding purposes and for 95% of new construction, &c., provided the total bonded debt then outstanding does not exceed the then amount of fully paid capital stock outstanding plus the unappropriated surplus, and provided that (except for refunding) the net earnings after taxes available for interest charges during 12 out of 14 months preceding have not been less than 1¾ total bond interest (incl. on bonds to be issued) additional bonds may be issued in different series and with such interest rates, maturity dates (between 1945 and 2020), as directors may determine. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180. Series "C" bonds are red. whole, not part, on or after Oct. 1 1957 upon 60 days notice at 110 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459. In Sept. 1925 J. P. Morgan & Co., Kuhn, Loeb & Co., &c., &c., sold $50,000,000 at par and interest.—V. 122, p. 1167, 1307.

The *Central District Tel. 1st s. f. 5s* have a *sinking fund* of ½% per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York. Closed mortgage.

Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 105. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

Dividends.—On Com. from 1918 to 1920 at the rate of 6% per annum. Since 1921 paid 8% per annum.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev	$50,630,200	$46,531,023	$41,145,358	$37,223,878
Oper. exp., maint. & depr.	36,563,079	35,437,310	32,352,776	27,764,437
Taxes & uncollectibles	2,449,250	1,642,486	1,424,407	1,759,606
Operating income	$11,617,871	$9,451,226	$7,368,175	$7,699,835
Non-operating rev. (net)	1,987,505	1,671,990	1,609,892	1,272,207
Gross income	$13,605,376	$11,123,217	$8,978,067	$8,972,042
Interest charges, &c	5,318,417	4,602,101	3,704,396	2,896,604
Preferred dividends	1,282,341	1,035,949	-------	-------
Dividends paid ($8)	6,400,000	5,200,000	4,800,000	4,800,000
Balance, surplus	$604,619	$285,167	$473,671	$1,275,438

OFFICERS.—Pres., L. H. Kinnard; V.-Pres. & Gen. Mgr., C. I. Barnard; V.-Ps., P. C. Staples and H. R. Roney; Sec., J. Heron Crosman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 120, p. 84, 327, 581, 954, 2399; V. 121, p. 72, 704, 837, 1226, 1459, 1787, 2270, 2873; V. 122, p. 212, 607, 1167, 1307, 1607, 1916.

(THE) CHESAPEAKE & POTOMAC TELEPHONE CO.

ORGANIZATION.—Incorp. in N. Y. July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md.

Company is one of four companies constituting the so-called Chesapeake and Potomac Group, the others being the Chesapeake and Potomac Telephone Co. of Baltimore City, the Chesapeake and Potomac Telephone Co. of Virginia and the Chesapeake and Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in the district of Columbia. Stations Dec. 31 1925, 126,501 (not including 1,476 service and private line stations). Rates and valuation, V. 111, p. 899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $15,000,000	----	----	x$13,000,000	-------
Consolidated mortgage $1,500,000 ($1,000) c*	1899	5 J-J	1,141,000	July 1 1929
	Int. at Am. Sec. & Tr. Co., Wash., D.C., tr.			

x All owned by the American Tel. & Tel. Co.

Bonds.—Red. at 103 and int. on any int. date upon 3 weeks' notice. *Sinking fund* 2% annually of outstanding bonds. $359,000 retired by skg.fd.

EARNINGS.—For calendar years:

12 *Months Ended Dec.* 31—	1925.	1924.	1923.
Gross revenues	$6,481,151	$6,294,903	$6,007,484
Op(r. expenses, taxes, &c	4,940,202	4,871,093	4,638,933
Net earnings	1,540,949	1,423,810	1,368,551
Interest, rents, &c	96,343	96,485	82,233
Dividends (8%)	1,040,000	1,040,000	1,040,000
Other approp. from net income	150,000	107,049	-------
Balance from surplus	254,606	180,276	246,318

OFFICERS.—Pres., A. E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 120, p. 85; V. 122, p. 1916.

(THE) CHES. & POTOMAC TELEPH. CO. OF VA.

ORGANIZATION.—Incorp. in Va. in 1905 as Southern Bell Telephone and Telegraph Co. of Virginia. Name changed to the Chesapeake & Potomac Telephone Co. of Virginia in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in State of Virginia. Stations Dec. 31 1925, 114,041 (not incl. 53,623 service, connecting, &c.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	x$9,000,000	-------
1st mtge $5,000,000 ($100 &c) gold c*	1913	5g M-N	4,510,800	May 1 1943
	Int. at State & City Bk & Trust Co., Richmond, Va., trustee			

x All owned by Amer. Tel. & Tel. Co.

Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. *Sinking fund*, ½ of 1% semi-annually beginning May 1 1914. $489,200 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1925.	1924.	1923.
Telephone operating revenues	$5,537,752	$5,165,514	$4,962,931
Telephone operating expenses	4,083,352	3,587,328	3,397,101
Uncollectible operating revenues	11,192	14,285	20,848
Taxes assignable to operations	476,931	476,455	435,160
Operating income	$966,277	$1,087,447	$1,109,827
Net non-operating income	30,032	30,154	18,500
Total gross income	$996,309	$1,117,601	$1,128,327
Rent and miscell. deductions	151,215	129,003	116,182
Interest	401,020	319,824	325,582
Dividends	540,000	675,000	591,822
Balance	def$95,926	def$6,225	sur$94,741

OFFICERS.—Pres., Albert E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 119, p. 1629; V. 120, p. 1585; V. 122, 1916.

CUMBERLAND TELEPH. & TELEGRAPH CO., INC.

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Kentucky in 1883. Southern Bell Telephone & Telegraph Co. and American Telephone & Telegraph Co. own about 99% of stock. V. 95, p. 684. Acquisition of additional properties authorized. V. 119, p. 1175. See also V. 120, p. 1201; V. 122, p. 1025, 1454. Purchase of Shreveport Home Telephone Co. contracted in Sept. 1925, see V. 122, p. 1761.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates under perpetual and exclusive license from American Telephone & Telegraph Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. Total telephone stations owned as of Dec. 31 1925, 402,001; connecting subsidiary stations, 155,420; total, 557,421.

Stock Increase.—During 1925 100,000 additional shares of capital stock were issued and sold at par to stockholders of record. V. 122, p. 1454.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk $35,000,000 ($100)	----	----	$34,999,900 and $12,100,500 by Southern Bell T. & T.	-------
First & gen mtge $15,000,000 ($500 &c) c*r* tf	1912	5 J-J	$14,969,000	Jan 1 1937
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			
Memphis Tel & Tel 1st M (endorsed prin & int) ($100&c)	1906	5 J-J	358,300	1936
	Int. at Union & Plant. B. & Tr. Co., Memph.			
Memphis L D Tel 1st M (endorsed prin & int) ($100,&c.)	1904	5 J-J	21,000	1934
	Int. at Union & Plant. B. & Tr. Co., Memph			
Louisville Home Tel collateral ($100, &c.)	1910	5 Q-J	414,330	1933
	Int. at U. S. Trust Co., Louisville, Ky.			

Bonds.—After cancellation of $12,000,000 of the $15,000,000 5s of 1912, the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Amer. Tel. & Tel. Co. and by it changed for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

Divs.— '00, '01, '02-'07, '08, '09-'12, '13, '14-'20, '21, '22, '23, '24-'25.
Cash (%) 6¼ 6¼ 7 yrly. 7½ 8 yrly. 7 6 yrly. -- 2 6¼ 7

Also 2% in stock of American Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Tel. operating revenue	$21,590,392	$18,696,111	$16,455,638	$15,650,433
Net oper. inc. after taxes	$4,115,631	$3,694,291	$2,808,033	$2,221,994
Non-operating revenue	158,619	138,144	52,918	82,261
Gross income	$4,274,250	$3,832,435	$2,860,950	$2,304,255
Interest, rent, &c	1,544,070	1,388,363	1,539,055	1,537,129
Net income	$2,730,180	$2,444,072	$1,321,895	$767,126
Other appropriations	300,000	-------	178,000	-------
Credits to surplus (net)	-------	-------	Cr.377,995	-------
Sinking fund, &c	-------	-------	-------	411,000
Dividends	2,274,993	1,749,993	1,078,125	345,000
Surplus	$155,187	$694,079	$443,765	$11,126

OFFICERS.—Pres., Ben S. Read; V.-Ps., Hunt Chipley, Carroll O. Bickelhaupt and Leland Hume; Sec. & Treas., George J. Yundt; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga.—V. 119, p. 1175; V. 120, p. 828, 1201; V. 121, p. 1788; V. 122, p. 1025, **1454**, 1761.

DAKOTA CENTRAL TELEPHONE CO.

ORGANIZATION.—A Bell sub-licensee organized in South Dakota in 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of telephone toll lines and exchanges covering South Dakota east of the Missouri River (except a small district around Sioux Falls) and extending into adjacent sections in North Dakota. The toll lines serve the entire territory without competition, and the cities, towns and villages in the territory are served either by the company's own exchanges or by locally-owned connecting exchanges from which the company receives the toll business. Company owns 31,925 stations, 9,072 miles of pole lines and 50,498 miles of wire.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$1,694,292	Apr '26, 2%
Pf 6% cum $2,000,000 ($100)	----	Q-J	123,950	Apr '26, 1½
First mtge $2,500,000 ($500 & $1,000) gold c*	1915	6 g J-D	1,211,500	June 1 1935
	Int. at Boston Safe Deposit & Trust Co., trus.			

Stock.—$38,700 pref. stock in addition to amount outstanding held in treasury.

Bonds.—The first mtge. 6s are redeemable at 107½ and int. on any int. date. *Sinking fund* of 1% per annum of the outstanding bonds. In addition to outstanding bonds, $176,000 held in sinking fund and $11,000 held in treasury. In July 1915 $1,000,000 were *offered* by Merrill, Oldham & Co., Boston. V. 101, p. 290.

Dividends.—Quar. divs. at the rate of 6% per annum paid regularly on pref. since 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum since to and incl. Apr. 1925.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.	Net After Deprec'n & Taxes.	Interest.	Pref. & Common Divs.	Balance, Surplus.
1925	$1,255,677	$341,263	$76,379	$142,980	$121,904
1924	1,147,237	299,328	72,987	142,980	83,361
1923	1,169,363	269,912	72,448	142,980	54,484
1922	1,131,404	273,809	69,644	142,532	61,633

OFFICERS.—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreld; Sec.-B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr., W. J. Brazell.—V. 81, p. 157, 616; V. 101, p. 290; V. 120, p. 1881; V. 121, p. 1788; V. 122, p. **1308**.

ILLINOIS BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. Suit seeking to void merger of 1920 filed. V. 120, p. 211. American Tel. & Tel. Co. owns over 98% of the stock. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Tentative valuation, V. 111, p. 1854. In Dec. 1925 contracted to purchase the properties of Home Telephone Co. of Cairo. V. 122, p. 1609. Existing phone rates in and near Chicago upheld on Oct. 19 1925 by U. S. Supreme Court at Washington, D. C. The Federal Court in Chicago will have to decide whether a reduction in charges ordered by the Illinois Commerce Commission, will be put into effect, either in whole or in part.

V. 120, p. 1326; V. 121, p. 2038. Gross expenditures of $29,685,000 for plant and equipment authorized for 1926. V. 122, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates telephone exchanges in Chicago, Alton, Aurora, Champaign, Decatur, Elgin, Evanston, Joliet, Moline, Peoria, Quincy, Rockford, Rock Island, Springfield, Waukegan and many other places in Illinois and in Gary, Hammond and other places in Lake County, Ind. Operates under license from the American Telep. & Teleg. Co. under Bell and other patents, under which it uses telephones and apparatus. Through the company's system connection may be had with the long distance lines of the American Telep. & Teleg. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1925, 258. Number of company owned stations Dec. 31 1925, 1,130,164. Number of connecting and miscellaneous stations, 378,607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $80,000,000 ($100)	----	Q-M 31	$80,000,000	Mar '26,2%
1st & ref mtge Ser "A" ($100, &c) gold	1923	5 g J-D	48,376,200	June 1 1956
	c*&r*	First Trust & Savings Bank, Chicago, trustee		

Stock.—In July 1926 $10,000,000 additional capital stock was offered to stockholders at par, payable in 3 installments.

Bonds.—The 1st & ref. mtge. Ser. A bonds are red. as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.; if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Int. payable in New York and Chicago.

Dividends.—For many years 10% yearly; since Dec. 1908 2% quar (stock div. Oct. 1908, 20%); 1909 to Mar. 1926, 8% per annum (Q.-M.).

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Telephone oper. revenue	$60,944,657	$55,798,975	$51,635,444	$47,667,284
Total gross income	11,603,481	10,334,489	9,350,773	8,628,893
Rent and miscellaneous	428,215	322,265	248,845	203,229
Interest	2,938,840	2,774,529	2,789,402	2,072,036
Dividends	5,600,000	5,401,752	4,803,408	4,000,000
Balance, surplus	x$2,636,426	$1,835,943	$1,509,118	$2,353,629

x Before deducting $900,000 appropriation for employees' benefit reserve.

Officers.—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd; Gen. Aud., U. F. Cleveland. Office, Chicago, Ill.—V. 120, p. 211 **702, 826,** 828, 1089, 1326, 1881, 2400, 2815; V. 121, p. 585, 1101, 1569, 2038, **2156, 2750;** V. 122, p. **1021,** 1309, 1609, 1761.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

Control.—The Keystone Telephone Co. (of N. J.) owns the entire common stock.

ORGANIZATION.—Incorporated in 1902 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The company and its subsidiary, the Eastern Telephone & Telegraph Co., have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. Company and its subsidiary operate 6 automatic exchanges in Philadelphia and one in Camden. They also lease 17 modern telephone exchange buildings in nearby cities and towns, including the following: Ambler, Conshohocken, Darby, Doylestown, Hatboro, Jenkintown, Moore, Newtown, Chester, Cape May, Collingswood, Gloucester, Haddonfield, Merchantville, Sea Isle City, Wildwood, Woodbine and Woodbury. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. The system includes 3,630,000 feet of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and by telegraph companies.—V. 121, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
$4 cum. preference 200,000 shs. (no par)	----	$4 Q-M	30,000shs.	June '26 $1
1st M. bond secured notes (closed)	----	6	$1,250,000	Nov. 1 1927
1st mtge. 5% g. $10,000,000 $1,000c* and $10,000-5,000 1,000 r;	1905 tf	5 g J-J Int. at Irving Bank-Columbia Trust Co., N. Y. City, trustee.	5,925,000	July1 1935
1st lien & ref. mtge. gold series A $10,000,000 ($1,000, $500, $100)	1925 ctf	5½ g J-D Penn. Co. for Ins. on Lives and Granting Ann., Philadelphia, trustee.	2,300,000	June 1 1955
Eastern Tel. & Tel. Co. 1st 6% (closed) ($1,000, $500, $100)	1922 ctf	6 g J-D Int. at Security Trust Co., Camden, N. J.	28,700	Dec. 1 1932

Bonds.—In addition to the 1st mtge. 5% gold bonds shown in the above table as outstanding ($5,925,000), $1,775,000 are pledged under the 1st mtge. 6% notes, due Nov. 1 1927, and $2,300,000 are pledged under the 1st lien and ref. mtge. gold bonds, dated June 1 1925, series A.

The *1st lien and ref mtge. gold bonds* are secured by a direct mtge. on all the property (incl. after-acquired) of the company, subject to $10,000,000 (closed mtge.) 1st mtge. 5% gold bonds, due July 1 1935, of which $5,925,000 are outstanding in the hands of the public, and $4,075,000 are pledged for collateral purposes, of which latter amount $2,300,000 are pledged under this issue (the 1st lien and ref. mtge.). Series A is limited to $10,000,000. In addition to the $2,300,000 series A (sold in July 1925 at 91 and int. to yield about 6.51%, by Hemphill, Noyes & Co. and Love, Macomber & Co., V. 121, p. 199), bonds of series A or any other series, to the extent of $1,375,000 principal amount, may be certified against 75% of cost of permanent improvements and extensions already made prior to Dec. 31 1924, provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest requirements on all outstanding funded debt in hands of the public, including bonds to be certified. Under the same earnings restrictions additional bonds may also be issued (1) for refunding purposes; (2) for not more than 75% of cost of permanent improvements, additions or betterments made to present property subsequent to Jan. 1 1925; (3) for 75% of cost or value of new acquisitions. At all times bonds may be issued against deposit with trustee of U. S. securities or cash. A *maintenance or renewal fund* provides that 15% of gross earnings shall be expended or set aside annually for maintenance, etc. In addition company covenants to set aside annually as a renewal reserve $4 for each telephone in actual service. The 1st lien and ref. mtge. gold bonds, series A, are red., whole or part, on 30 days' notice, at 105 prior to June 1 1935, thereafter at successively 1% less during each 5-year period to maturity, in each case with interest. Free from Penn. 4 mill tax. Company refunds Conn. 4 mills, Maryland 4½ mills and Mass. 6% tax. V. 121, p. 199.

All of the outstanding $1,423,000 *equip. & coll., tr. 6% gold bonds, due Nov.* 1 1929, were called for payment on Nov. 1 1925 at 101 and int. V. 121, p. 1227.

The *1st mtge. 5% gold bonds due July* 1 1935 are secured by a direct 1st mtge. on all the property of the company (incl. after-acquired) and further by a deposit of 10,000 shares (the entire capital stock) of Eastern Tel. & Tel. Co. [The only bonded debt of this latter company is $250,000 1st mtge. 6% bonds due Dec. 1 1932, of which $28,700 is in hands of the public; the balance of $221,300 has been acquired and pledged by Keystone Tel. Co. of Phila.] Call. as a whole only, on any interest date at 108 and interest.

The *Eastern Tel & Tel. Co. 1st 6% gold bonds* (formerly 5%) were extended in 1922 for 10 years at 6%. Only $28,700 are outstanding in hands of the public; $221,300 are pledged by Keystone Tel. Co., Phila.

Dividends.—On the preferred stock $4 was paid in 1925.

EARNINGS.—For calendar years:

	Gross.	Net After Maint. & Taxes.	Interest.	x Balance.
1925	$1,991,960	$959,040	$503,487	$455,553
1924	1,905,675	890,791	513,670	377,121

x Available for reserve, Federal income tax, divs. and surplus.

—V. 122, p. 480, 2329.

OFFICERS.—Pres., F. Clark Durant, Jr.; V.-P., Joseph F. Stockwell; Sec. & Treas., Ira S. Weiss.—V. 120, p. 2147, 3187; V. 121, p. 199, 458, 978, 1227, 2038, 2156.

LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.

ORGANIZATION.—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a comprehensive physically connected exchange and telephone system in 22 counties in southeastern Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties. Serves the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns. Number of telephones Dec. 31 1924, 72,247.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----------	$3,002,325	Jan. '26, 2%
Pref 6% cum $100,000 ($100)	----	6 Q-F	15,150	Feb. '26, 1½
Sp 5% cm pf $7,500,000($100)	----	5 Q-F	2,750,250	Feb '26, 1½
1st mtge $10,000,000 ($500 & $1,000) gold	1916 c*(Harris	5 6 g J-J Trust & Savs Bk, Chicago, Trustee.	2,000,000	Jan 1 1946

Stock.—The special 5% cum. pref. is non-voting. After this special pref. stock has received 5% divs. and the common stock has received 7% divs. for the current and all past dividend periods, any surplus available for divs. shall be divided between the common and special pref. stockholders without distinction as to which class of stock they own. Co. pays State, county and municipal taxes in Nebraska and normal Federal income tax. In Dec. 1925 co. offered $500,000 additional special pref. 5% participating stock. V. 121, p. 3131.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the $2,000,000 outstanding $1,700,000 are 5s and $300,000, are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was *offered* by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 $500,000 1st mtge. 5s were *sold* by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Dec. 1925 (payable Q.-F.). On 6% pref. quar. divs. of 1½% paid regularly since organization. On com. quar. divs. of 1¾% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1925.

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Exchange revenue	$1,842,536	$1,793,011	$1,740,148	$1,688,694
Toll revenue	755,075	702,753	730,780	686,259
Miscell. oper. revenues	46,622	43,164	41,652	42,666
Total telephone rev.	$2,644,233	$2,538,928	$2,512,580	$2,417,619
Expenses—Operation	$735,532	$708,282	$694,738	$711,145
Current maintenance	500,877	460,085	475,123	433,008
Depreciation	583,940	566,368	555,313	540,906
Taxes	190,500	181,000	175,500	163,000
Total telephone exps.	$2,010,849	$1,915,735	$1,900,674	$1,848,059
Net telephone earnings	633,384	623,193	611,906	569,560
Sundry net earnings	44,616	62,581	43,841	26,030
Total net earnings	$678,000	$685,774	$655,747	$595,590
Deduct interest	142,665	116,648	113,850	111,369
Balance net profits	$535,335	$569,126	$541,897	$484,221
Divs. (pref. & common)	429,327	471,990	469,391	411,454
Balance for surplus	$106,008	$97,136	$72,506	$72,767

OFFICERS.—Pres., Frank H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., J. H. Agee; Aud., W. L. Lemon.—V. 115, p. 1329; V. 120, p. 1458; V. 121, p. **1788,**3131. V. 122, p. 2191.

MICHIGAN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The stockholders in Sept. 1923 voted to change the name of the co., effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.) Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119, p. 2179, for details. Applied to the Michigan P. U. Commission for an increase in rates. For details see V. 121, p. 979. Co. owns as of Dec. 31 1925 501,283 stations; connecting & miscell. stations, 127,035; total stations, 628,318. Miles of wire, 1,691,082. Central offices, 256.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	Q-M 31	$50,000,000	See text
Detroit River Tel Co 1st Mtge assumed	1910 Int. at	6 M-S Detroit Trust Co., Detroit, trustee.	10,500	Sept 1 1930
Valley Home Tel Co 1st Mtge assumed ($100, &c)	1912 Int. at	5 M-N Detroit Trust Co., Detroit, trustee.	114,500	Nov 1 1932
Citizens Tel Co 1st Mortgage assumed ($100, &c)	1916 Int. at	5-7 J-D Michigan Tr. Co., Gr. Rapids, trustee	1,411,900	Dec 1 1936

On Dec. 31 1924 the co. owed the American Tel. & Tel. Co. $20,090,000 on demand notes.

Bonds.—**Citizens Tel Co. 1st Mtge. provides for *sinking fund* of 1% per annum of bonds outstanding. Of the amount outstanding $300,000 carry 2% extra int. Remainder are 5s. Call. on any int. date on 60 days' notice at 102 and interest.**

Dividends.—**A div. of 1¼% on the common stock was paid Mar. 30 1923; this being the first payment since Sept. 1914; June 29 1923 paid 1¼%. Further dividends not reported.**

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. revs.	$26,883,524	$24,444,567	$21,128,906	$18,113,277
Telephone oper. exps.	18,896,202	17,042,566	14,890,797	12,638,794
Net telep. oper. revs.	$7,987,321	$7,402,001	$6,238,109	$5,474,483
Uncollectible oper. revs.	187,143	114,337	119,044	174,718
Taxes	2,270,085	2,135,335	1,555,967	1,341,190
Operating income	$5,530,093	$5,152,329	$4,563,098	$3,958,574
Net non-oper. revenues	234,036	126,478	107,207	143,456
Total gross income	$5,764,129	$5,278,807	$4,670,305	$4,102,030
Rent & misc. deductions	241,189	210,430	199,670	186,872
Interest deductions	828,610	1,322,868	1,620,442	1,961,270
Dividends	4,000,000	2,625,000	1,322,000	780,000
Other appropriations	400,000	------	1,337,219	629,329
Balance, surplus	$294,330	$1,120,509	$190,974	$544,559

For 1921 telephone oper. revenues were $16,788,184; balance after int. and miscell. deductions (no dividends were paid), $1,318,915.

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411, 3010; V. 120, p. 211, 582, 703, 1203; V. 121, p. 979, 1569, 3004; V. 122, p. 1456.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1925, 1,085,649, connecting 88,746; total, 1,174,395. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Was granted by the Massachusetts Dept. of P. U. an increase of rates, averaging more than 20% on various classes of service, effective Aug. 1 1925, which will give the company an additional income of about $8,460,000. Rate increases granted in Rhode Island will yield approximately $1,060,000. See V. 121, p. 707, 979, 1227.

Expenditures for new construction to a total amount of $30,054,663 had been authorized during the year up to the middle of August 1925. V. 121, p. 1102. See also V. 121, p. 2274. Explanation of income tax paid, V. 121, p. 1569.

Rates.—Increase of rates, see V. 121, p. 76; V. 122, p. 742.

Increase Capital Stock.—On Nov. 19 1925 stockholders increased the authorized capital stock from $100,000,000 to $150,000,000 (par $100).

Stockholders of record of Nov. 30 1925 were given the right to subscribe to additional stock at par at the ratio of 1-3 of their holdongs. Sugscriptions were payable in full or in two installments, the last (50% of par) being payable on or before June 30 1926. V. 121, p. 2521. In Dec. 1925 New Hampshire P. S. Commission authourized co. to issue 15,531 common shares. V. 122, p. 94.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000,000 ($100)	----	----	8 Q—M x$110,279,100	yMar '26 2%
First mortgage Series "A" ($100 &c) gold c*&r*	1922	5 g J-D	35,000,000	June 1 1952
	First Nat. Bank, Boston, trustee.			
4s debenture notes $1,000,000 ($1,000) ntf	1900	4 J-J	1,000,000	Jan 1 1930
	American Trust Co., Boston, trustee.			
5s debenture notes $10,000,000 ($1,000) gold ntf	1912	5 g A-O	10,000,000	Oct 1 1932
	Int. at Old Colony Trust Co., Boston, trustee			
z Note	----	----	820,000	----

x American Tel. & Tel. Co. owns a majority. y About temporary reduction of dividend rate from 8% to 4% per annum, in June 1925, see President's letter, V. 120, p. 2684. V. 121, p. 979. Paid in June 1925, 1%; Sept. 1925, 1%. In Dec. 1925, 2%, the rate then being put again on an 8% annual basis. V. 121, p. 252. See, however, also, V. 122, p. 1026. z Secured by underlying real estate mortgage.

Bonds.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

Debentures.—These are now equally secured with the co.'s 1st 5s of 1952. Have no sinking fund and are not subject to call. V. 95, p. 1043.

DIVS.— '98-'09. '10. '11. 1912 *to June* 1920. *Sept.* '20 *to Mar.* '25.
Per cent. 6 yrly. 6 6¼ 7% yrly. (1¾% Q.-M) 2% quar.
In June 1925, 1%; Sept. 1925, 1%; Dec. 1925, 2%; Jan. 1926, 2%.

REPORT.—Calendar years:

	Total Revenue.	Net (after Taxes, &c.	Interest.	Dividends.	Balance, Surplus.
1925	$55,064,420	$8,637,809	$4,755,988	$4,981,524	*$1,099,704
1924	48,418,279	7,240,676	3,508,373	6,311,048	*2,578,745
1923	45,027,835	5,841,497	2,647,294	5,318,096	*2,123,893
1922	42,320,747	8,152,617	1,959,449	5,317,886	875,282
1921	37,312,788	6,998,844	1,012,449	5,317,816	668,579
1920	34,273,897	6,726,080	588,535	4,984,207	1,153,338

* Deficit.

OFFICERS.—Pres., Matt B. Jones; V.-Ps., Edmund W. Longley, William R. Driver, Charles S. Pierce and Geo. H. Dresser; Gen. Mgr., Robert F. Estabrook; Gen. Counsel, Charles S. Pierce; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—V. 119, p. 1634, 1965, 2073, 2878; V. 120, p. 583, **703, 824,** 2269, 2684; V. 121, p. 76, 459, 707, 979, 1102, **1227,** 1569, 1909, 2039, 2157, 2274, 2521, 3004; V. 122, p. **94, 742,** 1026.

NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations in service Dec. 31 1924, 2,250,356. Federal T. & T. system of Buffalo was taken over Mar. 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress; V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 119, p. 587. Application for increase in service rates in northern New Jersey denied. V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained. V. 120, p. 704; but see also V. 120, p. 829. Acquired control of the Erie-Wyoming Telephone Co. in Aug. 1925. V. 121, p. 1348. Rate increase for Trenton and South New Jersey upheld. See V. 120, p. 3065. Annual report, 1924, see V. 120, p. 2543, 2684. In Nov. 1925 company increased its common stock by $125,000,000, of which it issued $75,968,000, all of which stock was taken by the Amer. Tel. & Tel. Co. for the purpose of refunding part of the capital expenditures made by the company in the State of New York since Jan. 1 1921. V. 121, p. 2403.

Rates.—In Dec. 1925 company filed a motion in the Federal Court requesting permission to add 35% instead of the present 10% to the bills of subscribers in New York City, and to add1 7% to bills outside New York City in the State of New York. V. 122, p. 94. This appeal brought harsh criticism and an investigation by the State or even by Congress was hinted at. V. 122, p. 93. On March 10 1926 the Federal Statutory Commission denied company's request. The new rates are now to be determined by the Public Service Commission. V. 122, p. 1456.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $375,000,000 ($100)	----	----	x$204,692,000	See text
Pref. 6½% cum. $75,000,000 ($100)	----	Q-J 15	25,000,000	Apr '26 1¾
1st & Gen Mtge $75,000,000 ($ & £) gold c*&r*tf	1909	4½ g M-N	62,582,180	Nov 1 1939
	Farmers' Loan & Trust Co., N.Y., trustee.			
Ref mtge Ser "A" ($100, &c) gold c*&r*	1921	6 g A-O	49,659,000	Oct 1 1941
	Bankers Trust Co., New York, trustee.			
Debentures sk. fd. $25,000,000 ($100, &c) gold c*&r*	1919	6 g F-A	22,343,095	Feb 1 1945
	Guaranty Trust Co., New York, trustee.			
Underlying Bonds—				
N Y & Pa T & T 1st M g ntf	----	5 F-A	207,000	Feb 1 1926
General mortgage gold ntf	----	4 M-N	424,000	Nov 1 1929
Albany Home T Co 1st M g tf	----	6 J-J	11,000	Jan 1 1927
Cohoes-Waterf Home Tel 1st M gold tf	----	6 J-J	11,500	Jan 1 1927

x All owned by American Tel. & Tel. Co.

Bonds.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $11,522,650 retired by sinking fund), having a first lien on entire property (including real estated valued at approximately $61,4 1,032) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual *sinking fund* of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City.

Mtge. covers all the real estate and telephone plant and appurtenances o the company in State of New York now or hereafter owned; also securities of a book value of $29,151,630, including controlling interest in stocks, as well as stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $63,986,180, of which $63,332,180 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding $22,610,400 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for *sinking fund* payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The *sinking fund* to which $375,000 must be paid annually will, it is said, with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1924 and held alive in sinking fund, $2,389,000. Are call. all or in part on any int. date on 60 days' notice at 110 and int. Int. payable at office of Treasurer of company in New York City.

Dividends.—From 1910 to and incl. 1924 paid 2% quar. on common stock.

REPORT.—

Cal. Year.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1924	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	df3038,169
1923	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562
1922	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	df5929,927

Annual Report 1924.—See V. 120, p. 2543, 2684.

OFFICERS.—Chairman, Howard F. Thurber; Pres., James S. McCulloh; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—V. 120, p. 704, 829, 2012, **2543, 2684,** 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789, 2274, 2403, **2752;** V. 122, p. 93, 94, 1311, 1456, 1763.

NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive net-work of lines, in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Co. owns and operates 494 central offices; 551,002 owned and 52,870 service station telephones. Total miles of wire operated, 1,671,255. American Tel. & Tel. Co. owns the entire $65,000,000 outstanding common stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

In March 1925 the stockholders increased the auth. capital stock from $60,000,000 to $65,000,000 and $22,850,000 add'l com. stock was issued at par. V. 120, p. 1460. In Jan. 1926 the auth. capital stock was increased from $65,000,000 to $70,000,000 of which $65,000,000 is com. and $5,000,000 is 6½% cum. pref. stock.

Pref. Stock Issue.—In Feb. 1926 co. was reported to contemplate a 6½% pref. stock issue of $5,000,000. See V. 122, p. 884.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $65,000,000 ($100)	----	----	x$65,000,000	----
Cum pref. $5,000,000	----	6½%	*$5,000,000	----

x All owned by American Tel. & Tel. Co.

* Including subscriptions.

Stock.—The 6½% pref. stock is non-voting, callable at a premium of 5% on any interest date upon 60 days' notice.

Bonds.—All of the $27,623,300 outstanding 1st mtge. 20-year 7s, series "A," dated Jan. 15 1921, were called for payment Feb. 1 1925 at 107½ and int. at the New York Trust Co., 100 Broadway, N. Y. City. V. 119, p. 2530. Compare V. 112, p. 264, 379.

REPORT.—For calendar years:

	1925.	1924.	1923.
Gross	$25,959,419	$24,111,726	$23,223,939
Operating income	6,379,733	5,512,864	5,296,446
Other income	905,504	1,040,717	952,721
Rent, &c	349,552	329,476	309,603
Bond interest	159,730	2,098,434	2,100,000
Other interest	488,780	88,873	91,916
Net income	$6,287,175	$4,036,798	$3,747,648
Dividends	4,743,000	3,372,000	2,529,000
Balance	$1,544,175	$664,798	$1,218,648

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; V.-P. & Gen. Counsel, F. E. Randall; Sec., C. E. Hall; Treas., R. B. Johnson; Gen. Aud., R. P. Baird. Office, Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460, 3188; V. 122, p. 884, 2041.

OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over $16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio Sept. 20 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914.) On Dec. 31 1921 purchased all the Ohio properties of the Chesapeake & Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the State of Ohio except Cincinnati and the territory immediately adjacent thereto, which is served by the Cincinnati & Suburban Tel. Co.

As of Dec. 31 1925 owned and operated 199 central offices and 539,138 telephones; also an extensive toll system connecting with 453 local companies, operating 794 central offices and 366,959 telephones. 17,390 miles of pole lines; 3,394 miles of underground duct and 1,957,005 miles of wire.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	----	x$45,000,000	----
Pf 7% cum. 50,000,000 ($100)	----	7% Q	28,216,000	Apr '26. 1¾
1st mortgage notes	----	5½%	85,000	See text
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	687,000	July 1 1944
Series "B" ($100, &c) sk fd gold c*&r*	1914	5 g J-J	4,774,000	July 1 1944
	Bankers Trust Co., New York, trustee.			
U S Tel Co 1st mtge ($1,000) gold c*	1899	7 g J-J	2,155,000	July 1 1941
	Cleveland Trust Co., Cleve., O., trustee.			
Cuyahoga Tel Co 1st mtge ($1,000) gold c*	1899	7 g J-J	2,676,000	July 1 1941
	Union Trust Co., Cleveland, O., trustee.			
Independent Tel Co 1st mtge.	1906	5 g J-D	20,000	Dec. 1 1926

x All except directors' shares owned by Amer. Tel. & Tel. Co.

Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and dividends.

Refunding Plans.—In April 1026 co. applied to the Ohio P. U. Commission for authority to issue an additional $5,000,000 of com. stock to the American Tel. & Tel. Co., proceeds to be used to refund $2,676,000 Cuyahoga 7% bonds and $2,155,000 U. S. Teleph. Co. 7% bonds. V. 122, p. 2192.

Mortgage Notes.—The 6% mtge. notes (payable at any time) are secured by land and building at 104 N. Third St., Columbus, O.

The 6% mtge. notes due Nov. 10 1926 are secured by certain land located on Huron Road, Cleveland, Ohio.

Bonds.—Ohio State Tel. cons. & ref. mtge. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of $500,000 at 105 and int.; also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Semi-ann. *sinking fund* of ¼ of 1% of aggregate amount of bonds issued under this mtge. provided for.

United States Tel. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Cuyahoga Tel. Co. 1st Mtge. bonds were orginially 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int.

Dividends.—On pref., 1¾% paid regularly (Q.-J.).

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telep. oper. revnues	$29,967,001	$26,773,788	$24,685,134	$22,956,375
Telep. oper. expenses	20,592,054	19,592,735	18,425,914	16,721,485
Net telep. oper. rev	$9,374,947	$7,181,053	$6,259,220	$6,234,890
Uncollectible oper. rev	88,155	222,000	201,561	251,973
Taxes assign. to opers	2,590,970	2,219,515	2,177,886	2,129,590
Operating income	$6,695,822	$4,739,538	$3,879,773	$3,853,327
Net non-oper. income	346,220	286,893	371,241	216,404
Total gross income	$7,042,043	$5,026,432	$4,251,014	$4,069,731
Rent & miscellaneous	632,765	497,192	428,684	355,720
Bond interest, &c	1,484,075	1,461,191	1,296,498	1,203,406
Reserves	------	------	------	155,197
Miscell. appropriations	500,000	------	22,705	------
Employees' benefit fund	------	------	------	142,212
Preferred dividends	1,975,772	1,975,786	1,975,772	1,975,772
Common dividends	1,980,000	855,000	285,000	------
Bal. for corp. surplus	$469,431	$237,263	$242,355	$237,425

OFFICERS.—Pres., C. P. Cooper; V.-P. & Gen. Mgr., Randolph Elde; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. S. Maltby.—V. 118, p. 1783; V. 120, p. 3128; V. 121, p. 1790, 2752; V. 122, p. **1456,** 1611, 2192.

PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Telep. Co. for $985,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for $650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. **1692;** V. 120, p. **212. As of Dec. 31 1925 there were** 1,490,492 **telephones** connected to the system, of which 1,195,463 were co. stations. About plans to acquire the Mutual Telephone Co., Tillamook, Ore., see V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $53,000,000 ($100)	----	----	x$43,000,000	See text.
Pref 6% cum$82,000,000($100)	1907	6 Q-J 15	x82,000,000	Apr '26, 1¼
1st mtge $35,000,000 ($1,000 &c) gold---c*&r*tf	1907	5 g J-J Mercantile Tr. Co., San Francisco, Cal., trustee.	32,140,000	Jan 2 1937
Ref mtge Series "A" ($100, &c) gold---c*&r*tf	1922	5 g M-N Bank of California, N. A., San Francisco.	25,000,000	May 1 1952
Home Long Distance Tel Co 1st mtge assumed ($1,000) gold---tf	1912	5 J-J Int. at Nat. City Bank, N. Y., and Anglo-California Trust Co., San Francisco.	6,978,000	Jan 2 1932
Home Tel& Tel Co, Spokane, 1st mtge sk fd $200, &c) gold---c*tf	1906	5 g M-N15 Title Ins. & Trust Co., Los Angeles, Calif., trustee.	3,000,000	May 15 '36
Southern Calif Telep Co 1st & ref $12,000,000 ($1,000) gold---	1917	5 g M-N Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.	6,293,000	May 1 1947
Home Tel & Tel Co, Los Ang. 1st mtge ($1,000) gold--ntf	1902	5 g J-J Int. at Nat. City Bank, N. Y., also payable in Los Angeles.	1,254,000	Jan 1 1933
Home Tel & Tel, Los Angeles, 1st & ref---	1905	5 J-J	552,000	July 1 1945

x American Tel. & Tel. Co. owns a majority.

Bonds.—First & collateral trust 5s of 1907 have a *sinking fund* which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Mtge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for *sinking fund* payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and int. int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtge. provides for *sinking fund*.

Home Tel. & Tel. Co. of Spokane 1st Mtge. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for *sinking fund* of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. *Sinking fund* 2%.

Dividends.—On pref. paid regularly. On com. an initial quar. div. of 1¼% was paid on May 29 and June 30 1925. 1¼% was paid in each of Sept. and Dec., 1925. Total for 1925 6%. In March 1926 1¼%. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

REPORT.—For calendar years (includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada):

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$67,681,759	$57,860,649	$51,755,565	$46,577,858
Operating expenses	47,446,094	43,204,551	40,184,831	35,827,109
Net revenue	$20,235,666	$14,656,098	$11,570,734	$10,750,750
Deduct—Uncoll. op. rev.	466,500	451,000	209,000	205,900
Taxes assign. to oper.	5,266,246	4,144,190	3,573,367	3,121,912
Operating income	$14,502,919	$10,060,907	$7,788,367	$7,422,938
Non-operating income	955,654	940,120	1,094,918	1,036,591
Gross income	$15,458,574	$11,001,027	$8,883,284	$8,459,529
Less—Rent & misc. chgs.	653,348	606,900	549,217	490,982
Bond interest	3,576,406	2,267,846	3,672,501	3,259,892
Other interest	2,426,469	3,625,414	1,121,991	908,502
Pref. dividends (6%)	4,920,000	4,357,500	3,420,000	2,670,000
Common divs. (6%)	2,580,000	------	------	------
Other appropriations	500,000	------	------	------
Balance, surplus	$802,350	$143,367	$119,574	$1,130,152

For calendar year 1921 operating revenues amounted to $40,576,457, and balance, surplus after 6% pref. dividend, $1,200,643.

OFFICERS.—Chairman, H. T. Scott; Pres., H. D. Pillsbury; V.-P., A. H. Griswold, James T. Shaw, D. P. Fullerton, J. C. Nowell, B. C. Carroll and Geo. J. Petty; Sec., Theo. V. Halsey; Treas., Geo. J. Petty; Gen. Aud., C. S. Casassa. Office, San Francisco, Calif.—V. 118, p. 2712; V. 119, p. 1852; V. 120, p. 88, 331, 705, 829, 958, 1090, 1204, 1328, 1748, 3375; V. 121, p. 331, 459, 1228, 2876; V. 122, p. 214, 482, 1027, 1311, 2192

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns $1,631,300 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Acquired the properties of the Fort Lauderdale Telephone Co. in Aug. 1925. V. 121, p. 1103. Co. owns and operates 323 central offices and 370,978 telephones. Connecting telephones 217,200.

Budget 1926.—Co. to spend in 1926 $33,300,000 for additions, &c. V. 122, p. 95.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	----	x$45,000,000	See text
First mortgage sinking fund ($500 &c) gold---c*&r*tf	1911	5 g J-J Int. at Bankers Trust Co., N. Y., trustee.	15,391,000	Jan 1 1941

x All owned by American Teleg. & Tel. Co.

Bonds.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A *sinking fund* of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call. as a whole but not in part at 105 and int. To Oct. 1 1925 $2,428,500 of the $18,000,000 issued had been canceled. V. 91, p 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

South Atlantic Telephone & Telegraph Co.—All of the outstanding 1st Mtge. 20-yr. 6% gold bonds dated Jan. 1 1918 were called for payment July 1 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City. V. 120, p. 2685.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¼%; in 1924 and 1925 each 8%.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$21,018,899	$18,098,388	$16,660,252	$15,476,008
Operating income	5,080,680	4,502,967	4,117,973	3,540,520
Gross income	6,205,285	6,002,139	5,453,196	4,174,017
Rent and miscellaneous	525,904	452,270	435,141	146,507
Other approp'ns, &c	388,000	------	236,904	167,203
Interest	983,585	964,162	1,269,248	1,643,447
Dividends	3,600,000	3,600,000	2,925,000	1,800,000
Balance	sur$707,796	sur$985,707	sur$586,904	sur$116,860

OFFICERS.—Pres., Ben. S. Read; V.-Ps., Hunt Chipley; Carroll O. Bickelhaupt and Leland Hume; Sec. and Treas., George J. Yundt; Gen. Aud., Charles J. Holditch. Office, Atlanta, Ga.—V. 118, p. 3089; V. 120, p. 2685; V. 121, p. 1103, 1790; V. 122, p. 95, 349, 1611.

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel Co. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $30,000,000 ($100)	----	----	8 Q—J	$24,000,000 Apr '26, 2%
First mortgage ($500 &c) gold---	1898	5 J-D The Union & New Haven Trust Co., New Haven, trustee.	1,000,000	Dec 1 1948

Stock.—Stockholders were given the right to subscri be up to July 1 1925 for 30,000 shares of additional capital stock for cash at par ($100) on the basis of one for every seven shares then held. V. 120, p. 2685.

Bonds.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

EARNINGS.—For calendar years:

	Total Rev.	Net Earns.	Int., &c.	Dividends.	Bal., Sur.
1925	$11,155,146	$2,467,386	$357,773	$1,800,000	$309,613
1924	10,040,350	2,141,488	261,171	1,678,000	202,317
1923	9,211,314	1,876,137	286,177	1,440,000	149,960
1922	8,383,985	1,619,448	189,796	1,316,704	112,948
1921	7,780,747	1,474,968	184,341	1,196,794	93,833

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St., New Haven, Conn.—V. 119, p. 84; V. 120, p. 706, 2685; V. 121, p. 1790; V. 122, p. 751.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531. The Missouri P. S. Commission authorized in Sept. 1925 the Joplin Home Telephone Co. to sell all its property to the Southwestern Bell Telep. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co. approved by the City Commission of Dallas, Texas, on Sept. 30 1925. V. 121, p. 1790. On Oct. 19 1925 the I.-S. C. Commission approved the acquisition by the company of the telephone properties of the Sand Springs Telephone Co. at Sand Springs and Vern, suburbs of Tulsa, Okla. V. 121, p. 2158.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Total company stations as of Dec. 1925, 948,855; service and private line stations, 79,432; connecting company stations, 886,826; 710 central offices.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000,000 ($100)	----	----	x$75,000,000	----
Pf 7% cum $100,000,000($100)	----	7 Q-J	21,783,500	Apr '26 1¾
First & ref mortgage Series A ($100, &c) gold---c*&r*ntf	1924	5 g F-A Guaranty Trust Co., N. Y., Trustee.	49,238,600	Feb 1 1954

x All owned by American Tel. & Tel. Co.

Stock.—Preferred stock is redeemable, all or part, at 110 to and including April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $5,705,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, $11,771,200 have been sold and $4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After $25,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstanding.

The mtge. provides for *sink. fund* payments to a trustee at the rate of $500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

Dividends.—Divs. at rate of 7% per ann. paid regularly on pref.

REPORT.—

Earnings (of the Southwestern Bell System Properties Now Owned), Cal. Years.

	Gross Rev.	xNet Earn.	Int. Chges.	Net Income.
1925	$52,042,259	$14,005,492	$2,987,364	$11,018,128
1924	47,159,629	11,968,986	2,859,390	9,109,596
1923	43,887,812	11,221,789	1,922,111	9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1921	37,388,394	8,652,675	3,658,932	4,993,743

x Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

OFFICERS.—Chairman, H. J. Pettengill; Pres., E. D. Nims; V.-P., A. B. Elias; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway, St. Louis, Mo.—V. 118, p. 3209; V. 119, p. 2412; V. 120, p. 830, 2270; V. 121, p. 1103, 1349, 1790, 2158, 2275; V. 122, p. 1171.

THE BELL TELEPHONE CO. OF CANADA.

ORGANIZATION.—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831,837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1925, 589,321 connecting and miscell. stations, 129,221; total stations, 718,542

Rates.—In Jan. 1926 company filed with the Board of Railway Commissioners for Canada new schedules of rates. For particulars, see V. 122, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock, $75,000,000 ($100)	----	----	$48,694,600	Apr'26,$2
1st M ser "A" $30,000,000 ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) g---	1925	5 g M-S The Royal Trust Co., Montreal, Trustee.	30,000,000	Mar 1 1955

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—1st Mtge. Ser. "A," limited to $30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the

Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. offered $25,000,000 ($10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581. $5,000,000 additional bonds of this series were *offered* in Oct. 1925 by the same bankers at 99 and int. to yield over 5.05%. V. 121, p. 1907.

Dividends.—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For years ended Dec. 31:

	Total Rev. (Incl. Non-Oper. Income).	*Net after Taxes and Deprec'n.*	*Rents, Interest and Miscell.*	*Dividends.*	*Balance, Surplus.*
1925	$26,956,881	$5,480,108	$1,599,654 (8%)	$3,889,166	def.$8,712
1924	24,927,893	5,115,139	1,348,043 (8%)	3,215,039	sur.552,057
1923	22,921,590	4,877,145	1,067,176 (8%)	3,135,931	xsur.674,038
1922	20,454,295	3,969,312	1,035,644 (8%)	2,457,740	sur.475,928

x Before deducting $200,000 appropriation for employees benefit funds.

OFFICERS.—Pres., C. F. Bise; V.-P., J. E. Macpherson; V.-P., K. J. Dunston; Sec.-Treas., W. H. Black; Gen. Mgr., P. A. McFarlane; Compt., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907; V. 122, p. 746, 1167.

MUTUAL TELEPHONE CO. (ERIE, PA.).

ORGANIZATION.—Incorporated in Pennsylvania in 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies automatic telephone service to the city of Erie, Pa. (127,000 population) and serves the towns of Girard, Union City and Corry, Pa., and intervening and adjoining territory. Operates 19,018 subscribers' stations and 5 central stations, interconnected with 16,461 miles of aerial wire and 24,084 miles of underground wire. Franchise in the City of Erie is without time limit.

Co. purchased as of April 1 1926 all the properties of the Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections, through which toll connections to and from points outside of Erie County, Pa., will be made by the Bell Telephone Co. of Pa. under a contract with Mutual Telephone Co. After this acquisition, co. does the entire telephone business in the territory in Erie Co. formerly served by both companies. V. 121, p. 839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	----	$1,993,650	See text
1st mtge 5% gold $10,000,000 ($1,000, $500) c* or r*tf	1925	5 g	1,200,000 Oct	1 1945

Erie Trust Co., Erie, Pa., trustee.

Bonds.—The *1st M. 5% gold bonds dated Oct.* 1 1925 are secured by a direct first mortgage on all property of the co., incl. land, buildings, equipment, conduits and franchises, and by a direct lien on after-acquired property subject to existing liens. Additional bonds may be offered for not more than 75% of new construction, &c., provided net earnings for 12 out of preceding 15 months are at least twice annual interest charges on all 1st mtge. bonds, incl. new issue. Red., whole or part (by lot), on 30 days' notice on Oct. 1 1930, and to and incl. Oct. 1 1935, at 105 and int.; thereafter at a price successively decreasing ½% each year until maturity, when they are payable at par. Free from Penn. 4-mills tax. In Aug. 1925 R. F. De Voe & Co., Inc., New York, sold $1,200,000 at 100 and int. V. 121, p. 839.

Dividenas.—Cash dividends at the annual rate of 6% per annum have been paid on the common stock since Jan. 1 1898. In addition, 7 stock dividends of 25% each were paid. V. 121, p. 839.

OFFICERS.—President, A. A. Culbertson.—V. 121, p. 839.

TRI-STATE TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in Maine in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota having a combined population of about 1,000,000. Operates 34 exchanges and 100,000 telephones, of which approximately 66,000 are in St. Paul. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea, Rochester and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($10)	----	----	$5,000,000	See text
Pref 6% cum $10,000,000 ($10)	----	6 Q-M	5,729,300 Mar	26 1½%
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold c*tf	1922	5½ g M-N	4,750,000 May	1 1942

Harris Tr. & Sav. Bank, Chicago, trustee.

Stock.—Pref. is call. all or in part at 110 & int. on 60 days' notice.

Bonds.—*1st & Ref. Mtge. Ser. "A"* 5½s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing ½% each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. *offered* $4,500,000 1st & ref. mtge. Ser. A 5½s at 102½ & int., to yield about 5.30%. V. 114, p. 2250. An additional $250,000 Ser. A 5½s were *sold* in July 1924 at 102.05.

For the retirement of $497,000 outstanding *Twin City Tel. 1st mtge. 5s* on July 1 1926 the necessary funds had been provided for, as reported in Jan. 1926. See V. 122, p. 483.

Dividends—	'03	'08.	'09-'15.	'16-'21.	'22-'24.	'25
Preferred	6%	6%	6%	6%	6%	6%
Common	None	x6%	None	8%	9%	9%

x In 1912, in addition to the regular dividend of 6% on common a stock div. of $400,000 (equal to 10% on the outstanding com.) was paid.

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telep. oper. revenues	$5,165,320	$4,874,051	$4,686,068	$4,323,659
Tel. op. exp. (incl. depr.)	3,327,280	3,174,592	3,148,853	2,935,518
Net revenues	$1,838,040	$1,699,459	$1,537,215	$1,388,141
Uncollectible oper. revs.	13,313	15,031	7,503	28,105
Taxes assign. to oper.	371,327	356,793	274,238	218,689
Operating income	$1,453,400	$1,327,636	$1,255,473	$1,141,348
Non-oper. income	107,665	112,795	126,547	157,367
Gross income	$1,561,065	$1,440,431	$1,382,021	$1,298,716
Deduct—Rents, &c.	180,558	170,511	193,821	163,448
Int. on funded debt	287,100	284,946	285,000	416,394
Other interest	11,942	12,024	12,157	16,830
Amortization, &c.	4,456	5,713	6,198	11,070
Net income	$1,077,009	$967,237	$884,846	$690,972
Pref. divs. (6%)	342,425	327,817	327,633	191,568
Common dividends	(9)406,710	(8)361,520	(8)361,520	(8)361,520
Balance	$327,874	$277,900	$195,693	$137,884

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P., J. H. Lockhart; V.-P., E. P. Wells; Sec. & Gen. Counsel, C. B. Randall; Gen. Aud., A. C. Cragg.—V. 118, p. 1678; V. 120, p. 1587; V. 122, p. 483, 1457, 1918.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 1 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1925 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,550, viz.: Companies controlled by perpetual leases, $1,341,750; companies controlled by stock ownership, $429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1924 (see table below) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1925, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated $13,135,314.

Judgment of $2,000,000 *for Louisville & Nashville RR. for Rentals.*—See V. 121, p. 1464.

Wage Increase.—Co. distributed $3,000,000 in increased wages from Jan. 1 1926 for land-line employees earning less than $3,000 a year. See V. 121, p. 2401. On April 14 1926 authorized capital stock was increased from $100,000,000 to $105,000,000, par $100, the additional $5,000,000 to be sold to employees. For particulars, see V. 122, p. 2194.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $105,000,000 ($100)	----	7 Q-J	$99,786,630	See text
Coll tr bonds ($1,000) c*ntf	1888	5 J-J	8,745,000 Jan	1 1938

Bankers Trust Co., N. Y., Trustee.

Fund & real est M $20,000,000 ($1,000 &c) g c&rntf	1900	4½ g M-N	20,000,000 May	1 1950

Farmers' Loan & Trust Co., N.Y., Trustee.

15-year bonds $15,000,000 ($500 &c) gold c*&r*ntf	1921	6½ g F-A	15,000,000 Aug	1 1936

Chase National Bank, N. Y., Trustee.

Mutual Un Tel Co 1st M (ext) guar p & i ($1,000) ntf	----	5 g M-N	1,857,000 May	1 1941

Central Union Trust Co., N. Y., Trustee.

Northwest Tel Co 1st M (ext) guar p & i ($500) ntf	----	4½ J-J	1,500,000 Jan	1 1934

Equitable Trust Co., N. Y., Trustee.

Bonds.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Tel. 6s, $3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4½s payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6½% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y.

The Northwestern Tel. 1st 4½s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dividends—	'08.	'09-'13.	'14.	'15.	'16.	'17.	'18.	1919—Oct.'25
Regular %	1	3 yrly	3¾	4¼	5	5¾	6¾	7 yrly. (1¾ Q-J)
Extra %	2½ st				½	1	1	

In Jan. 1926 paid a quar. div. of 2%; V. 121, p. 2878; in April 1926, 2%.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.
	$	$	$
Gross operating revenue	127,078,023	112,861,555	111,733,560
Net operating revenue	16,449,181	13,279,999	14,020,846
Income from loans and investments	2,073,594	2,374,008	1,894,910
Net income	18,522,775	15,654,007	15,915,756
Disbursements—			
Bond interest	2,336,516	2,317,325	2,306,850
Appropriated for ocean cable develop.	5,200,000	1,000,000	2,000,000
Cash dividends (7%)	7,232,457	6,982,929	6,982,797
Adjustments (net)	279,911	*Dr.*188,432	*Cr.*334,060
Balance, surplus	x3,473,892	5,165,321	4,960,169

x Does not include $4,514,192 profit from sale of securities.

Year—	*Miles of Poles, &c.*	*Miles of Wire, &c.*	*No. of Offices.*	*Messages.*	*Receipts.* $	*Profits.* $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,449,710	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,557,399	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,593,563	24,478	Not stated	115,235,563	15,654,007
1925	213,763	1,603,760	24,428	----	129,151,617	18,522,775

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Geo. W. Davison, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, 1581, 1627, 1750, 1883, 2014; V. 121, p. 332, 1464, 1910, 2401, 2878; V. 122, p. 349, 1458, 2030, 2075, 2194.

AMERICAN DISTRICT TELEGRAPH CO. (N. J.).

Control.—Over 80% of the common stock is owned by *The Western Union Telegraph Co.*

ORGANIZATION.—Incorporated in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies to banks, industrial plants, &s., a large part of the protective alarm systems in many of the principal cities in the U. S. The service consists in the installation and supervision of electric fire, burglar, night watch and automatic sprinkler alarms. Maintains in more than 100 cities central stations where automatic signals from detectors in the banks, plants, &c., are received and immediately transmitted to the fire and police departments. The same signals may also be given manually by watchmen, &c. Co. has over 21,800 subscribers to one or more of its services.

Change of Capital Stock.—On June 18 1925 stockholders changed the authorized capital from 100,000 shares of common stock (par $100) to 100,000 shares of 7% pref. stock (par $100) and 100,000 shares of new no-par common stock. One new pref. and one new no-par common share was issued n exchange for each old share of stock outstanding. V. 120, p. 2939, 3184.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	----	99,653 shs.	See text
7% conv cum preferred ($10,000,000 ($100)	----	7 Q-J	$9,965,300	----
Purch money obligations	----	----	71,450	----

Stock.—The *7% conv. cum. pref. stock* is preferred as to cum. divs. and assets ($100 and div. in case of involuntary, and $110 and div. in case of voluntary liquidation). Red. after July 15 1928 as a whole or in part upon 60 days' notice at $110 and divs. Is non-voting except in case of default of 4 quar. dividends. Have no right to subscribe to new shares of any class. Consent of 2-3 of outstanding pref. stock is required (*a*) to increase the pref. stock or create any stock having preference over it; (*b*) to transfer the property and business of corp. as an entirety; (*c*) to make any distribution of capital to common stock. An annual *sinking fund* of at least 2½% of largest amount of pref. stock outstanding, for purchases of pref. stock, is provided.

Convertible into common stock at any time, share for share, up to 30 days prior to date of redemption. 100,000 common shares (included in above 200,000 authorized) have been reserved for this purpose. In July 1925 Dominick & Dominick offered 76,500 7% cum. conv. pref. at $101 per share.

Dividends.—On the new no par common stock paid 75c. in Oct. 1925 and April 1926 (previously paid on the $100 par common stock at the rate of 8% per annum). In 1926, Jan., 75c. On the pref., 1¾% in Oct. 1925 and in April 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross operating revenue	$6,861,521	$6,538,055
Net after deprec., rents, taxes and miscell. int.	1,437,395	1,364,319
Dividends and interest received	112,894	97,707
Bond interest	3,020	11,287
Adjustments (net)	*Dr.*38,645	*Cr.*31,704
Dividends	884,526	722,419
Approp. for redemption of preferred stock	114,186	----
Balance, surplus	$509,912	$760,024

OFFICERS.—Pres., Edward Everett; V.-Ps., C. C. Johnson and Joseph Maxwell; Sec. & Aud., E. A. Ward; Treas., G. K. Huntington.—V. 120, p. 326, 2144, 2939, 3184.

AMERICAN TELEGRAPH & CABLE CO.

ORGANIZATION.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $14,000,000 ($100)	----	5 Q-M	$14,000,000	Mar'26 1¼

—V. 117, p. 2656.

NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 10 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000	----	6%	$2,500,000	See text
Mutual Union Tel 1st 5s	See descrip. under W. U. T. Co., Inc., above			

—V. 98, p. 108.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 93, p. 108.

NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($50)	----	6 J-J	$2,500,000	July 25 $1.50
1st mtge guar prin & int (see text) gold ($500)	1904	4½ g J-J	1,500,000	Jan 1 1934
	Equitable Trust Co., N. Y., trustee.			

—V. 106, p. 710.

SOUTHERN & ATLANTIC TELEGRAPH CO.

ORGANIZATION.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,975 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

FIELD OF OPERATIONS.—Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 120, p. 332.

ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc., Mar. 10 1920. Owns the entire outstanding stock of the Mexican Telegraph Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo to Santos and Rio de Janeiro, in the Republic of Brazil, also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the City of Galveston in the State of Texas, and from the City of New Orleans in the State of Louisiana, through the Republic of Mexico and the republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 28,000 nautical miles of cables and land lines. Opening of own offices in cities of Guatemala and San Salvador, see V. 120, p. 3184.

In March 1926 it was reported that the company had signed a contract with the Republic of Haiti, subject to approval of the Council of Secretaries of State, which provides that after expiration on May 15 1927 of the contract of the French Cable Co., the island will be open to All-America Cables, Inc. V. 122, p. 1760.

New Cables.—In Dec. 1925 it was announced that company contemplated the laying of more than 2,000 miles of submarine cable to supplement its facilities in Central and South America. V. 122, p. 93.

Employees Pensioned.—For details of the plan put into effect in Dec. 1925, see V. 121, p. 2872.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $40,000,000 ($100)	----	-------	$26,987,080	Apr. '26, 1¼

No funded debt.

Stock.—Dividends payable at 89 Broad St., New York City.

DIV.	'98-'15.	1916.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	1926.
Cash	6 yrly.	6&3ex.	6	6	6½	7 yrly.	6	6	7	Jan.&Apr.,1¾ %

In stock: 1890, 20%; 1907, 25%; 1917, 46%; 1922, 20%.

REPORT.—For calendar years:

Cal. Year—	Total Inc.	Net Income	Fed.Tax.	Dividends.	Bal.,Surp.
1925	----------	$4,170,392	$361,508	$1,887,613	$1,921,271
1924	----------	4,054,636	465,598	1,679,603	1,909,435
1923	$7,330,951	3,343,148	391,116	1,611,697	1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,795
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

* After deducting $756,330 inventory adjustment.

OFFICERS.—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lincoln Jost. Office, 89 Broad St., New York.—V. 119, p. 1397, 2283, 2875; V. 120, p. 84, 1579, 1584, 1637, 3184; V. 121, p. 1458, 2872, 3001; V. 122, p. 93, 1606, 1760, 2037.

COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION.—Postal Telegraph Cable Co. guarantees 6% (J.& J.) on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($25)	----	6 J-J	$500,000	See text

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary and associated companies include Cuban Telephone Co., Porto Rico Telephone Co., Cuban-American Tel. & Tel. Co., and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586). In April 1925 acquired a substantial interest in the *Compagnie des Telephones Thomson-Houston* in France (V. 120, p. 3314; V. 121, p. 927). Acquired on Sept. 30 1925 all the capital stock of the *International Western Electric Co., Inc.* (a subsidiary of Western Electric Co.) and a controlling interest in the *Mexican Telephone & Telegraph Co.* (V. 121, p. 977, 1677, 2637). In Oct. 1925 the International Western Elec. Co., Inc., was given the new name of *International Standard Electric Corp.* V. 121, p. 2038. Late in 1925 the Barcelona (Spain) telephone system was acquired by the Compania Telefonica Nacional de Espana. V. 122, p. 348.

Standard Electric Sociedad Anonima.—In Jan. 1926 this company was organized in Spain for the manufacture of telephone apparatus and equipment and took over the Barcelona factory, &c., of the Telefonos Bell, S. A. a subsidiary of International Standard Electric Corp. See for names of officers, &c., for this new subsidiary of International Tel. & Tel. Corp., V. 122, p. 610.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, including the construction and operation of such communications, and the manufacture and distribution of electrical equipment and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America, South America and Europe, as well as in any other foreign countries.

Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par $100) at $83 a share. V. 120, p. 829, 1586. Stockholders of record Sept. 15 were given the right to subscribe, incl. Oct. 1 1925, to 99,953 shares of capital stock at par ($100) in the proportion of one new for each three shares held, payable in full or by installments. V. 121, p. 1227.

The authorized capital stock was increased from $50,000,000 to $100,000,000 in Sept. 1925. V. 121, p. 1227.

Business outlook for 1926 and following years. See V. 122, p. 348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	6 Q-J	$39,391,700	Apr. '26, 1½
Convertible gold deben bonds ($500 and $1,000)	1925	5½ M-S	25,000,000	Sept. 1 1945
	National City Bank of New York, trustee.			
Bonds of Subsidiary Companies—				
Cuban Telphone Co 1st mtge (£20, &c.)	1911	5 J-J	3,688,544	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee.			
Cuban Telephone Co first lien and ref Ser "A" ($100,&c.)	1921	7½ M-S	4,311,600	Sept. 1 1941
	Int. at National City Bank, N. Y., trustee.			
Porto Rico Telephone Co. 1st mtge ($100, &c.)	1914	6 J-D	865,000	Dec. 1 1944
	Interest at Royal Bank of Canada.			

Bonds.—The 20-year 5½% conv. gold deb. bonds Sept. 1 1925 are convertible at the option of the holder on March 1 1926, or at any time thereafter, prior to Sept. 1 1935 (or, if called for earlier redemption, until and including such redemption date) into common stock at the rate of $125 principal amount of bonds for $100 par value of stock. Redeemable, at the option of the corporation, in whole upon 60 days' notice, at 105 and int., incl. Sept. 1 1930; at 104 and int., incl. Sept. 1 1935; at 103 and int., incl. Sept. 1 1940; at 102, incl. Sept. 1 1941; at 101%, incl. Sept. 1 1942; 100% thereafter until maturity. Interest payable at New York. J. P. Morgan & Co., &c., sold in Aug. 1925 $25,000,000 at 99 and interest, to yield over 5.58%. V. 121, p. 977. Listed on N. Y. Stock Exchange. V. 122, p. 883.

The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. $4,696,430 pledged as security for first lien & ref. 7½s. *Sinking fund*, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of $4,696,430 first mtge. 5% bonds. Mortgage provides for semi-annual *sinking fund* of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity.

The Porto Rico Telephone Co. first mtge. 6s are redeemable as a whole at 105 and int., or in part, through sinking fund at 105 and int. Mortgage provides for *sinking fund* of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% thereafter.

Stockholders of the Int. Tel. & Tel. Corp. on Sept. 3 1925 empowered the directors to authorize the issuance from time to time, when deemed advisable, of not exceeding 88,754 additional shares of capital stock in exchange for any and all of the outstanding mortgage bonds of the Cuban Telephone Co. and Porto Rico Telephone Co. at $100 of stock for not less than $100 of bonds. V. 121, p. 977.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to and incl. April 1926 paid 1½% quar.

REPORT.—For 1924, in V. 120, p. 2815, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$5,841,161	$4,415,638	$3,847,808
Non-operating revenues	1,240,152	287,596	367,705
Total	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c	$2,340,842	$1,870,036	$1,758,740
Interest, amortization, &c	676,485	592,892	620,441
Depreciation	680,413	579,141	522,758
Sundry deductions	26,254	-------	-------
Dividends, prior stock	213,358	56,532	64,478
Preferred divs. Cuba Telep. Co		120,000	120,000
Preferred divs. Porto Rico Telep		20,583	20,667
Common dividends	1,303,372	966,067	892,339
Balance, surplus	$1,840,589	$497,983	$216,090
Profit and loss surplus	$2,980,772	$1,140,183	$626,109

Earnings 1925.—Preliminary announcement. See V. 122, p. 1455.

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde; V.-Ps., Hernand Behn, Lewis J. Proctor, M. C. Rorty, George E. Pingree, Philip K. Condict, Orestes Ferrara and Carlos T. Parraga, Havana; V.-P. and Gen. Atty., W. H. Pitkin; Sec. Logan N. Rock; Gen. Counsel, George H. Gardiner; Comptroller, Edwin F. Chinlund. Offices, 41 Broad St., New York and Havana, Cuba.—V. 119, p. 2646; V. 120, p. 453, 829, 956, 1586, 2012, 2146, 2683, 2815, 3314; V. 121, p. 977, 1227, 1788, 2038, 2750, 2637; V. 122, p. 348, 610, 883, 1455.

Edward B. Smith & Co.

5 Nassau Street NEW YORK

1411 Chestnut St. PHILADELPHIA

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 10 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton, John Goldhammer (New York), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, England).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany, which is expected to be completed appr. Oct. 1926. See V. 122, p. 609 under "Commercial Cable Co." See further V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

Contract with Mexican Government to render a competitive telegraph and cable service into and out of Mexico entered into in the early part of 1926, see V. 122, p. 1608 under "Commercial Cable Co."

Revision of rates to France and Poland, see V. 121, p. 458.

STOCK—	Date.	Dividends.	Outstanding.	Latest Div.
Common $50,000,000 ($100)	----	Q-J	$41,380,400	Apr '26, 1¼
Preferred 4% cum $50,000,000 ($100)	----	4 Q-J	50,000,000	Apr '26, 1%

Stock.—Preferred is redeemable at 106.

Dividends—	'07-'10.	'10-'16.	'17.	'18-'22.	'23.	'24&'25.
On common ---- %	4 y'rly	5 y'rly	5¼	6 y'rly	7&10 ext.	7

REPORT.—For calendar years:

	1925.	1924.	1923.
Receipts	$4,801,207	$4,787,286	$4,898,564
Operating expenses, Fed'l taxes, &c.	184,937	173,955	292,489
Dividends paid	4,605,701	4,601,561	4,596,502
Balance, surplus	$10,569	$11,770	$9,573

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Sec., Wm. J. Deegan. Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957, **2545**; V. 121, p. 458, 1101, 1569; V. 122, p. 1026, **1917**.

PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida in 1901. In Oct. 1923 acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll lines of the co.. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Tel. & Tel. Co. under contract. Population served, including St. Petersburg, over 400,000. On Dec. 31 1925 operated 42,634 telephones.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$2,296,300	Apr '26, 1¾
Pref 7% cumul Ser A ($100)	----	-------	2,300,000	July '25 1½
First mtge g bonds $5,000,000 { 5½ series ($1,000, $500 c*, $1,000, $5,000, $10,000 r) tf	1926	5½ g J-J	3,500,000	Jan 1 1951
		Irving Bank-Columbia Trust Co., N. Y., City, trustee.		
10-yr. conv. deb bds Ser A ($500 & $1,000) gold..c*tf	1924	6½ g A-O	441,500	Apr 1 1934
		Int. at Bankers Trust Co., N. Y., trustee		

Total capital stock authorized (pref. and common) is $10,000,000.

Stock.—Pref. is red. all or in part on any div. date on 60 days' notice at 110 & divs. In Nov. 1923 $300,000 7% cumul. pref. Series A was *offered* by Coggeshall & Hicks, N. Y., at 100 & div., and $1,250,000 in April 1925, also at 100 and div. V. 120, p. 2270; V. 117, p. 2002.

Bonds.—The first mtge. gold bonds are secured by direct first mortgage on all of the fixed assets of the company with the exception only of a few minor parcels. Additional bonds of this or other series of such tenor as directors from time to time may determine, may be issued for (*a*) refunding purposes, (*b*) against cash deposited with trustee, (*c*) for 80% of additions, new construction, &c., and provided net earnings for *twelve* consecutive months have been at least two times annual interest charges on all outstanding first mortgage gold bonds, including new issue. A *sinking fund* of 1% per annum, payable semi-annually, commencing June 1 1927, is to be used to purchase these bonds at or below 102 and interest for this 5½% series, due 1951, otherwise the moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued. Callable, whole or part, on or before Jan. 1 1949 at 105 and interest, thereafter at 100 and interest on 30 days' notice. In Dec. 1925 Coggeshall & Hicks and Bodell & Co., New York, offered $3,500,000 at 100 and int. V. 121, p. 3132

10-year conv. deb. 6½% bonds, Series A, are convertible into common stock at the option of the bondholder before Apr. 1 1931 on the following basis: The first $450,000 principal amount of debenture bonds to be presented for conversion will be converted on the basis of ten shares of stock for each $1,000 bond, the next $450,000 on the basis of 9½ shares for each $1,000 bond, and the next $350,000 on the basis of 9 shares for each $1,000 bond. Are redeemable all or part on any interest date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and including April 1 1929, and thereafter at 100 plus ⅛ of 1% for each full year or fraction thereof prior to maturity. $1,250,000 Series A 6½% conv. debentures were *sold* in June 1924 by Coggeshall & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6¼%. V. 118, p. 2835.

All of the outstanding series "A" and series "B" 6% first mtge. sinking fund gold bonds, dated Feb. 18 1914, were called for redemption on Jan. 1 1926 at 105 and interest. V. 122, p. 95.

Dividends—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common, cash ...%	2	3	4	6	6	6	6	6¼	7	7	7
On common stock ...%	--	--	--	--	5	--	--	10	--	20	--

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(Florida)

ALL ISSUES

COGGESHALL & HICKS

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EARNINGS.—For calendar years:

	Gross	Net after Maintenance.	Depreciation.	Interest Charges.	Preferred Divs.	Balance.
1925	$1,690,644	$600,754	$244,823	$82,285	$114,360	$159,286
1924	1,161,653	452,369	200,454	74,647	51,518	125,750
1923	852,058	372,157	171,390	62,897	25,998	111,872

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D Brorein; Treas., O. E. Dunan.—V. 118, p. 2835; V. 120, p. 2720, **3318** V. 121, p. 3005, 3132; V. 122, p. 95.

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use and sell the patented radio, &c., devices of the General Electric Co. and Westinghouse Electric & Mfg. Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.) its claims against the United States Government and claims against individuals on infringement account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In the following countries co-operates international radio communication circuits and sells patented radio apparatus: (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan, (10) Argentina, (11) Sweden, (12) Dutch East Indies. In Nov. 1924 the Philippine Legislature granted to corporation a concession for the erection of a trans-oceanic station at Manila. V. 120, p. 2679. The circuit to the Dutch East Indies, opened in 1925, also furnishes a fast and reliable "through" route to Holland.

Operates broadcasting stations in New York City, Washington, D. C., and Bound Brook, N. J. The new trans-oceanic communication station of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other trans-oceanic communication stations are located at Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The company owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

Company contracted in 1924 with Brunswick-Balke-Collender Co., and in 1925 with Victor Talking Machine Co. for the sale of radio apparatus in combination radio-phonograph instruments.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

Introduction of new radiotrons and rectrons, see V. 121, p. 1103. Annual report 1924, V. 120, p. 2679. Patent suit brought by De Forest Radio Corp. dismissed in Nov. 1925 by Judge Morris in the U. S. District Court at Wilmington, Del. V. 121, p. 2522.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	----	---------	1,155,400shs.	--------
Pref stock 7% cum Ser "A" $25,000,000 ($50)	----	7 Q-J	$19,779,870	Apr '26, 1¾

Stock.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of auth. pref. stock from 5,000,000 (par $5) to 500,000 (par $50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A" pref. stock, for which the old pref. will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% divs., payable quarterly, cumulative from Jan. 1 1924. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

Dividends.—Preferred dividends are being paid regularly. No common dividends have been paid.

Report.—For 1924, in V. 120, p. 594, 1090, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$46,251,786	$50,747,202	$22,465,091	$11,286,489
From trans-oceanic communication	3,418,179	3,358,584	3,191,559	2,914,283
From marine service	735,179	742,345	738,140	630,084
Total gross income	$50,405,144	$54,848,131	$26,394,790	$14,830,857
Deduct—Gen. oper. and admin. exp., depr. & cost of sales	45,431,937	45,838,398	21,833,040	12,126,465
Balance	$4,973,207	$9,009,733	$4,561,750	$2,704,392
Other income	763,999	493,709	176,024	270,188
Net income	$5,737,206	$9,503,442	$4,737,774	$2,974,580
Applied as follows—				
Res. for amort of patents	$960,145	$989,907	$931,460	$2,480,576
Reserve for Federal tax	700,000	1,100,000	500,000	270,000
Proportion of organiz'n expenses written off	-------	275,000	277,805	224,004
Amount written off for losses, &c	-------	x1,356,357	-------	-------
Res. agst. foreign invest.	524,068	414,236	-------	-------
Amount written off contracts, goodwill, &c	700,000	626,699	-------	-------
Reserve for pref. div	1,384,591	1,384,591	1,384,591	-------
Transferred to surplus	1,468,402	3,356,651	1,643,918	-------

x Including (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America, and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa; Comp., Charles J. Ross.—V. 119, p. 1517, 2074, 2298; V. 120, p. 594, 1090, **2679**, 2270; V. 121, p. 460, 1103, 1790, 2158, 2522; V. 122, p. 749.

Gas and Water Companies
LOCATED IN UNITED STATES

CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216. Co.'s controlled companies are the following:

Astoria Light, Heat & Power Co.	Cons. Teleg. & Elec. Subway Co.
New Amsterdam Gas Co.	United Elec. Light & Power Co.
East River Gas Co. of L. I. City	Brush Elec. Illuminating Co. of N.Y.
Central Union Gas Co.	N. Y. & Queens El. Lt. & Pr. Co.
Northern Union Gas Co.	Bronx Gas & Electric Co.
Stand.Gas Lt.Co. of the City of N.Y.	Westchester Lighting Co.
N. Y. & Queens Gas Co.	Northern Westchester Lighting Co.
New York Edison Co.	Peekskill Lighting & RR.
Yonkers Electric Light & Power Co.	National Coke & Coal Co.
Edison Light & Power Installation Co.	Municipal Lighting Co.
	Tarrytown Terminal Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1.25 and beginning Oct. 1 1922 the rate was further reduced to $1.15. V. 115, p. 1104

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the N. Y. P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the Court's decision. V. 114, p. 1023, 1067. Compare V. 119, p. 2877 V. 120, p. 329.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520.

James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the Consolidated Gas Co. of N. Y., N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co. against the P. S. Commission and Att'y-Gen. Carl Sherman in Jan., June 1924 and in July handed down an opinion in which he holds that the $1 gas law passed by the New York State Legislature at the 1923 session is unconstitutional and confiscatory as applied to the plaintiff companies. V. 118, p. 440. Opinion of special master upheld by Federal Court. V. 120, p. 2145. Appeal by Attorney-General, Supreme Court decision, awaited in June or during the latter part of 1926. V. 122, p. 1161.

On Aug. 21 1925 bought the Academy of Music Bldg. on Irving Place, New York City. V. 121, p. 1460.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, 3,600,000 shs (no par)	----	Q-M 15	3,600,000shs.	Mar '26 $1.25
Partic pf 6% cum $15,000,000 ($50)	----	Q-F	$15,000,000	May '26 1¼
20-yr debentures ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r) gold	1925	5½ g F-A	50,000,000	Feb 1 1945
	Int. at National City Bank, New York, trustee.			
Bonds of Companies Controlled—				
N Y Ed-N Y G & E L H & P 1st Mtge $15,000,000 ($1,000) g c*&r	1898	5 g J-D	15,000,000	Dec 1 1948
	Int at Guaranty Trust Co, N Y, Trustee			
N Y Ed 1st lien & ref ser "A"	1921	6½ A-O	30,000,000	Oct 1 1941
Series "B" ($500, &c) c*&r*	1924	5 g A-O	30,000,000	Oct 1 1944
	Int. at National City Bank, N. Y., Trustee			
Purch money mtge $21,000,000 ($1,000) gold c*	1899	g g F-A	20,888,000	Feb 1 1949
	Int at Central Union Trust Co, N Y, Trus			
Edison Elec Ill N Y 1st cons M $15,000,000($1,000) g..c*	1898	5 g J-J	2,188,000	July 1 1995
	Int at Guaranty Trust Co, N Y, Trustee			
United Elec Lt & Pow Co 1st mtge	1921	6½ A-O	30,000,000	Oct 1 1996
	Int. at National City Bank, N. Y., Trustee			
New Amster'm 1st cons $20,000,000 ($1,000 &c) g..c*&r	1898	5 g J-J	10,635,000	Jan 1 1948
	Central Union Trust Co., N. Y., Trustee			
Bonds Assumed by New Amst. G. Co.—				
Equit G Lt cons (now 1st) M ($1,000) gold	----	5 g M-S	3,500,000	Mar 1 1932
	Int. at Central Union Trust Co., N. Y., Tr.			
N Y & E River Gas 1st M ($1,000) gold c*	1894	5 g J-J	3,500,000	Jan 1 1944
	Int. at Guaranty Trust Co., N. Y., Trustee			
1st cons M $5,000,000 ($1,000) gold c*	1895	5 g J-J	1,500,000	Jan 1 1945
	Irving Bank-Columbia Tr. Co., Trustee			
Cent Un Gas guar p & i N Y & E Riv ($1,000) c*	1898	5 g J-J	3,500,000	July 1 1927
	Central Union Trust Co., N. Y., Trustee			
Standard Gas Lt 1st M $1,500,000 ($1,000) gold c	1890	5 g M-N	1,195,000	May 1 1930
	Int. at Bankers Trust Co., N. Y., Trustee			
Westch Ltg 1st M assumed $10,000,000 ($1,000) g..c*	1900	5 g J-D	8,533,000	Dec 1 1950
	Int. at Equitable Trust Co., N. Y., Trustee			
N Y & W L gen M $10,000,000 guar p & i ($1,000) g..c*	1904	4 g J-J	10,000,000	July 1 2004
	Int. at Central Union Trust Co., N. Y., Tr.			
Debentures $2,500,000 guar prin & int ($1,000) gold	1904	5 g J-J	2,500,000	July 1 1954
	Int. at Central Union Trust Co., N. Y., Trus			
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Nor Westchester Ltg Co 1st cons $1,000,000($1,000)g c*	1905	5 g J-D	618,000	June 1 1955
	Int. at Equitable Trust Co., N. Y., Trustee			
Sing Sing Elec Ltg bonds	1896	5 F-A	25,000	Feb 1 1926
Peekskill Ltg & RR.—See further below—				
N Y & Queens El Lt & P 1st M $2,500,000($1,000)g..c*	1900	5 g F-A	2,350,000	Aug 1 1930
	Int. at Central Union Tr. Co., N. Y., Trus.			
N Y & Q Gas Co 1st & gen M $1,000,000 gold c*	1904	5 g F-A	816,000	Aug 1 1934
	Int. at Mech. & Metals Nat. Bk., N. Y., Tr.			

Stock, &c.—The preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

Debentures.—The 20-*year 5½% debentures* are red. all or in part at any time upon 30 days' notice at 106 to & incl. Feb. 1 1930; at 105 thereafter to & incl. Feb. 1 1935; at 103½ thereafter to & incl. Feb. 1 1940, and thereafter to maturity at 101½ plus int. to date of redemption. In Feb. 1925 $50,000,000 were *sold* by the National City Co., N. Y., at par & int. V. 120, p. 701. Listed on New York Stock Exchange in July 1925. V. 121, p. 197.

Bonds.—For additional details of various bond issues see under separate companies listed below.

Dividends—	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22.	'23.
On common %	5	4 yearly	4½	6 y'rly	6¾	7 y'rly	7½	$5

On new stock of no par value Mar. 15 1924 paid $1 25 and same amount regularly quar. since to and incl. March 15 1926. Initial div. on pref. stock of 1¾% paid May 15 1923; same amount paid since.

REPORT.—For calendar years:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.)	*Calendar Years.* 1925.	1924.	1923.
Gas sales (1,000 cu. ft.)	41,772,241	41,612,084	41,448,992
Electricity sold (k. w. h.)	1828792601	1661106,123	1543732,692
Gross earns., incl. misc. oper. & non-operating revenue	$134,397,692	$126,459,961	$123,741,998
Oper. & non-oper. exp., incl. retirement expenses & taxes	97,345,842	90,963,272	87,933,228
Net earnings	$37,051,850	$35,496,689	$35,808,770
Interest on funded and unfunded debt	10,855,717	7,521,772	7,555,521
Surplus earnings	$26,196,134	$27,974,917	$28,253,250
Divs. Consol. Gas Co.'s common	18,000,000	17,933,442	14,883,785
Preferred stock	1,050,267	1,001,970	508,153
Divs. paid on affiliated co.'s stock	50,653	40,681	47,813
Balance carried to surplus account	$7,095,213	$8,998,823	$12,813,499

Note.—The collections of New York & Queens Gas Co. and Bronx Gas & Electric Co. for gas sales, in excess of $1 per 1,000 cu. ft., have been included in the net operating revenues of those companies for 1925. For 1924 the sums thus collected but temporarily carried in "suspense" by those two companies amounted to $404,927. During the period from June 1 1923 to Dec. 31 1924 the sums thus set forth in "suspense" aggregated $577,984, which amount was transferred to "surplus."

OFFICERS.—Pres., George B. Cortelyou; V.-Pres.'s, Walter R. Addick H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, P. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, John D. Ryan, Louis M. Greer and J. D. Ryan. Office, 130 East 15th St., N. Y.—V. 119, p. 2285, 2759, 2877; V. 120, p. 210, 329, 577, 582, 701 828, 2145; V. 121, p. 197, 329, 1460; V. 122, p. 1161, 1761.

CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock. $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,161,800 com. and $8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

Cal.Year.	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal.sur.or de*
1925	$5,918,830	$1,088,839	$46,077	$1,811,745	def$676,829
1924	5,870,783	1,248,713	25,127	1,741,685	def467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur149,199
1921	5,866,186	777,689	103,871	1,753,118	def871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1923, 2,014,826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

Rate Litigation.—See V. 122, p. 1161, under heading "Consolidated Gas Co. of N. Y."

New Generating Station.—The new East River electric generating station, now under construction, will cost approx. $50,000,000, will have a capacity of 1,000,000 k.w. and be the largest of its kind in the world. For further details see V. 120, p. 3065, also V. 122, p. 1161, under "Consolidated Gas Co. of N. Y. See same item re 132,000-volt underground feeder from Hell Gate station to Dunwoodie.

Bonds.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list, see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $524,412.

The *first lien & ref. mtge. Ser. A 6½% bonds due* 1941 are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Electric Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

1st lien & ref. mtge. Ser. B 5s due 1944 are red. on 60 days' notice on any int. date at 105 to & incl. Oct. 1 1943; at 104 thereafter to & incl. Oct. 1 1936; at 103 thereafter to & incl. Oct. 1 1939; at 102 thereafter to & incl. Oct. 1 1941, and thereafter prior to maturity at 101. In Feb. 1925 the National City Co. *sold* $30,000,000 at par & int. V. 120, p. 703, 829.

REPORT for calendar years:

Cal. Years.	Operating Revenues.	Net after Taxes, &c.	Other Income.	Int., Reserves, &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1925	57,857,195	13,380,532	4,690,697	5,140,430	12,500,000	430,799
1924	53,494,241	13,786,591	3,797,243	4,766,468	10,074,130	2,743,235
1923	50,496,493	14,047,208	4,640,068	4,125,675	10,074,130	4,487,471
1922	44,842,306	9,975,826	4,022,723	4,269,992	8,520,423	1,208,130
1921	42,736,349	11,261,748	2,138,832	3,070,827	5,163,856	5,165,896
1920	33,806,849	6,521,550	1,935,961	2,223,212	4,677,428	1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979; V. 122, p. 2192.

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 20± miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns $4,799,800 of the $1,955,700 common and $4,102,100 of the $1,293,600 preferred.

Dividends—	'02-'05.	'06.	'07-'09.	'10	'11.	'12-'16.	'17.	'18-'22	'23.	'24
Common (%)	6 yrly.	1½	0	2	4	3 yrly.	¾	None	3	--
Preferred (%)	6 yrly.	6	6	6	6	yrly. 3	None		5	4%

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1925, when 3% was paid on pref. and 3%on com. In 1924 and 1925 each 4% was paid on preferred.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1925	$3,006,309	$309,526	$75,309	$171,744	sur. $62,473
1924	3,102,778	216,227	68,519	171,744	def. 24,036
1923	3,347,511	482,918	71,391	363,351	sur. 48,176
1922	3,440,252	662,769	104,432	--------	sur. 558,337
1921	3,348,685	177,060	151,308	--------	sur. 25,751
1920	2,476,660	df232,559	89,110	--------	def. 421,669
1919	2,161,934	df30,810	84,239	None	def. 115,050

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100, p. 1254.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526; V. 120, p. 584; V. 121, p. 841.

Income Account 12 Months Ended Dec. 31:

	1925.	1924.
Gross earnings, all sources	$14,500,982	$13,418,379
Expenses, operating and non-operating	8,194,274	7,828,128
Interest on funded debt	1,950,000	1,950,000
Interest on floating debt and miscellaneous charges	225,123	798,826
Dividends paid	2,104,530	844,428
Adjustment of accounts of previous years (net)	deb47,477	Cr57,388
Balance	$1,979,578	$2,054,383
Credit balance, Dec. 31 1923		$8,008,333
Credit balance, Dec. 31 1924		8,152,738
Credit balance, Dec. 31 1925		10,132,317

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1705. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Light & RR. com. stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Electro. Rate Reduced beginning March 1 1926 1c. per k. w. h. in Westchester County. V. 121, p. 3132.

Bonds.—New York & Westchester Lighting $10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity*
New York & Suburban Gas 1st Mtge. gold guar p & i by Am Gas Co...	5 g M-S	a$212,000	Mar 1 1949
Hudson River Gas & Elec 1st M...ntf	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M.....ntf	5 J & D	335,000	June 1 1938

Subj. to call at 105&int. since Mar 1'09

a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

REPORT for year 1925: Gross, $10,341,192; net, $3,241,834; other income, $165,878; interest $1,181,547; surplus, $2,226,165. For year 1924: Gross, $9,262,340; net, $3,112,792; other inc., $134,610; int., $1,676,857; bal., $1,570,545. In 1923, gross, $8,620,411; net, $2,754,214; other inc., $138,363; charges, $1,545,897; bal., sur., $1,351,680.—V. 120, p. 1461; V. 121, p. 3132.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.

ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 208). The entire capital stock, $804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, $1,000,000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.). Dividend on pref., 2½% paid Dec. 1 1904, 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1925	$10,100,573	$3,361,607	$159,683	$1,111,439	sur. $2,090,485
1924	8,498,465	2,956,603	382,268	647,000	sur. 1,927,335
1923	6,971,390	2,334,838	272,145	647,000	sur. 1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. 841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307

—V. 117, p. 2441.

OFFICERS.—Pres., ----------; Vice-Pres., H. L. Snyder, a1 L. A. Coleman; Sec., J. R. Malone; Treas., Frank C. Gordon.—V. 92, p 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459.

(10) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. *Earnings* for calendar year 1925, gross, $1,054,769; net, $274,310; interest, $220,368; surplus, $53,942. For calendar year 1924, gross, $688,160 (exclusive of $238,868 charged for sales of gas in excess of $1 rate); net oper. deficit, $30,496; deductions, $149,913; bal., def., $180,409. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087.

SOUTHERN GAS CO.

ORGANIZATION.—Co. (formerly Southern Natural Gas Co.) was incorp. in Oct. 1921 in Delaware.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under a continuing contract, running 12 years from May 3 1922,and thereafter until canceled, co. furnishes natural gas to the San Antonio (Texas) Public Serv. Co., a subsidiary of American Light & Traction Co. The gas furnished is used for all domestic and industrial purposes for San Antonio and adjacent territory as well as for fuel under the boilers in the electric power plant of San Antonio Public Serv. Co. Under a contract with the U. S. Govt. co. also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle, all located about 2 miles from San Antonio. Gas sales in 1925: 3,396,563,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 70,000 shs (no par)	----	-------	55,000 shs	----------
7% cum pref $2,000,000	----	7	$750,000	Apr '26 1¾
1st (closed) M 6½% s f g $3,000,000 ($1,000, $500)c*.tf	1925	6½ g M-N	2,962,500	Nov 1 1935
		Int. at First Nat. Bk., Kan. City, Mo., Trus.		

Bonds.—The 1st (closed) M. 6½% sink. fund g. bonds, dated Nov. 1 1925, are secured by a 1st mortgage or first lien upon the property (incl. after-acquired of the co., incl. various contract rights and sales contracts above-mentioned. A *sinking fund* provides for payments of 25% from Nov. 1 1925 to Nov. 1 1926 of net earnings and from Nov. 1 1926 until all bonds have been retired $225,000 per annum, payable semi-annually, plus a sum equal to 20% of net earnings. The money to be used for purchasing and canceling bonds at or below redemption price or for calling semi-annually by lot at redemption price. Red. at 105 and int. to Nov. 1 1930, thereafter at 102½ and int. Penn. and Conn. 4 mills and Mass. 6% tax refundable. In Nov. 1925 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $3,000,000 at 98½ and int., to yield 6.70%. Each bond carried detachable *warrants* to purchase ½ share common stock for each $100 par value of the bonds, at $25 per share from Nov. 1 1925 to Oct. 31 1926; at $30 to Nov. 1 1927; at $35 to Nov. 1 1928; at $40 to Nov. 1 1929; at $45 to Nov. 1 1930. V. 121, p. 2404, 2753.

EARNINGS.—For calendar years 1925: Gross, $701,347; operating expenses and taxes, $302,853; net, $398,494.

OFFICERS.—Chairman, A. R. Jones, Kansas City; Pres. & Treas., L. J. Snyder, Kansas City; V.-P. & Gen. Mgr., H. D. Hull, San Antonio; Sec., H. A. Pagenkoff, San Antonio.—V. 121, p. 2404, 2753; V. 122, p. 215.

THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co Inc.

ORGANIZATION.—Incorp. in Alabama in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 238,000. During 1923 sold 5,198,355 gallons. 505 miles mains, 1,219 hydrants.

Purchas. by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924 was $9,152,315.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,829,700 ($100)	----	-------	x$1,829,700	----------
Pref cum $6,200,000	----------	-------	1,700,000	----------
First mtge Series "A" ($100, $500 & $1,000) g gu...c*.tf	1924	5½ g A-O	5,500,000	Oct 1 1954
	United States Mtge. & Trust Co., N.Y., trus.			
Series "B" of 1924	----------	5 g	460,000	Dec 1 1954

x All owned by American Water Works & Electric Co.

Bonds.—Additional 1st Mtge. bonds may be issued under certain restrictions. Ser. "A" & "B" are guar., prin. & int., by Amer. Water Works & Elec. Co., Inc. Ser. "A" are redeemable, all or part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int.; thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1939 at 102 and int.; thereafter to and including Oct. 1 1949 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6½% to holders upon proper and timely application. Interest payable in New York City or Chicago. $5,500,000 Series "A" 5½s were *sold* in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¾ and interest, to yield over 5½%. V. 119, p. 2067. In March 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., offered $460,000 Series "B" of 1924, due Dec. 1 1954, at 96 and int. to yield 5¼%. V. 122, p. 1606.

EARNINGS.—For 12 months ended Aug. 31 1924 and calendar years 1923 and 1922:

12 *Months Ended*—	*Aug. 31 '24.*	*Dec. 31 '23.*	*Dec. 31'22.*
Gross revenue	$1,174,371	$1,108,029	$1,007,585
Operating expenses, maint. and taxes	411,298	400,488	394,298
Net earnings	$763,072	$707,541	$613,286

OFFICERS.—Pres., J. C. Adams; V.-P. & Treas., H. H. Horner; V.-P., D. M. Watt; Sec., T. T. Davis.—V. 119, p. 2067; V. 120, p. 328, 1456; V. 122, p. 1606.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn. Co. serves a population of about 175,000. Owns the Shelton Water Co. and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 12,643 acres of land and 318 miles of mains, serving about 23,000 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	-------	$6,000,000	See text
1st M Ser A ($500 & $1,000c* & $1,000 & mult r*)g...tf	1924	5 g J-D	5,000,000	June 1 1944
	Bridgeport Trust Co., trustee.			
Series "B" ($1,000 c* and $1,000 or multiples...r*tf	1925	4½ g J-D	800,000	Dec 1 1945
	Bridgeport Trust Co., trustee.			

Southern Gas Company

Quotations and information regarding the securities of the above Company and others in the Public Utility field, in which we specialize, will be supplied gladly on request

Enquiries Invited

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
First National Bank Building
CHICAGO

Bonds.—In addition to the $5,000,000 1st mtge. Series "A" 5s outstanding $1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2/3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call. as a whole at any time or in part on any int. date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing ½% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport. Exempt from Conn. State tax. In May 1924 $5,000,000 1st mtge. Ser. "A" 5s were *offered* by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co., &c., &c., at 100 and int. V. 118, p. 2184.

The *1st mtge. gold bonds, Series "B," due Dec.* 1 1945, are callable, whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 1 1935, thereafter decreasing ½% annually to 101 after Dec. 1 1942. In addition to the *improvement fund* for Series "A" bonds, an amount of at least 1% of Series "B" bonds certified is to be expended annually for improvements, &c., or to retire Series "B" bonds. In Dec. 1 1925 Lee, Higginson & Co., &c., &c., sold $800,000 Series "B" at 100½ and int., to yield over 4.45%. V. 121, p. 2749.

Westport Water Co.—All of the outstanding 1st Consol. Mtge. 5% 30-yr. gold bonds of the Westport Water Co. were called for payment Aug. 1 1925 at 105 and int. at the Union & New Haven Trust Co., New Haven, Conn. V. 121, p. 72.

Dividends.—Divs. of 8% per annum have been paid since July 1903.

EARNINGS.—For calendar years:

Calendar Years—	*Gross Inc.*	*Net Inc.*	*Int. Chges.*	*Balance.*
1925	$1,138,903	$662,325	$263,669	$398,656
1924	1,120,675	682,162	235,876	446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	219,792	291,506
1921	789,839	454,424	208,464	245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., Samue P Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V 118 p. 2184; V. 121, p. 72, 2749.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. Over 98% of the stock is held by Richard Schaddelee, President of the United Light & Power Co. V. 121, p. 196, 837, 1226.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Population served estimated to exceed 250,000. Owns a modern water gas plant. Daily capacity 10,500,000 cu. ft. About 195.70 miles of mains. 44,879 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 50,000 shs (no par)	----	Q-J 10	40,000 shs	Apr '26, 50c.
6½% Partic pref $500,000 ($50) cum	----	Q-J	$500,000	Apr 26 1¾
First mtge $500,000 (closed) ($1,000) gold---c.ntf	1908	5 g M-S Int. at Title Gu. & Tr. Co., N. Y., trustee.	287,000	Mar 1 1938
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*) gtf	1923	6 g A-O Int. at Title Gu. & Tr. Co., N. Y., trustee.	1,463,000	Apr 1 1963

Bonds.—In addition to first mtge. 5s reported as outstanding $213,000 are held in treasury.

The gen. & ref. mtge. 6s Series "A" are callable on any interest date upon 60 days' notice at 110 up to and including April 1 1943; thereafter at 107½ up to and including April 1 1953, and thereafter at 105 less ½ of 1% for each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn personal property tax not exceeding 4 mills per $1 per annum. In April 1923 Bodell & Co., N. Y., *brought out* $1,000,000 of this issue at 98½ and interest, to yield 6.10%. V. 116, p. 1765.

Dividends.—In 1913, 3%; 1914 to 1916 incl., 6%; 1921, 6%; 1922, 7¾%. In 1923, divs. 50c. a share quar. were paid and divs. of same amount paid regularly quar. since to and incl. Apr. 1926.

EARNINGS.—For calendar years:	1925.	1924.	1923.
Amount of gas sold (1,000 cu. ft.)	1,341,185	1,173,588	1,080,363
Total receipts from sale of gas	$1,735,782	$1,513,119	$1,389,914
Operating expenses	1,150,160	971,415	934,032
Net earnings from operations	$585,622	$541,704	$455,883
Other income	41,771	44,182	46,417
	$627,393	$585,886	$502,300
Deducting fixed charges, viz., int. on bond. debt, taxes, retirem't exp.	250,152	215,856	228,036
	$377,241	$370,029	$274,264
Income tax (estimated)	47,283	47,446	34,076
Surplus for the year at $1 30 rate	$329,958	$322,583	$240,188
Rate reserve	$399,270	$348,701	$191,964

OFFICERS.—Pres., Mary E. Dillon; V.-Ps., Richard Schaddelee and William Chamberlain; Treas. & Asst. Sec., Helen Steers; Sec. & Asst. Treas., Mary E. Armstrong; Asst. Sec., & Asst. Treas., L. H. Heinke.—V. 120, p. 1585, 1745, 2010; V. 121, p. 196, 837, 1226; V. 122, p. 1760.

BROOKLYN UNION GAS CO. SYSTEM (THE).

ORGANIZATION.—Incorp. in N. Y. Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Brooklyn Union Gas Co. owns all the stocks and bonds of its subsidiaries, viz., the Newtown Gas Co., operating in the Second Ward of the Borough of Queens; the Jamaica Gas Light Co.; the Woodhaven Gas Light Co., and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn. V. 122, p. 1305; see also V. 109, p. 2359. Sale of Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284; V. 121, p. 2270; V. 122, p. 1305. The Public Service Comm. in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft. In May 1923 the New York State Legislature passed the $1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The co. has started proceedings to declare the $1 gas law unconstitutional. Final report of Special Master filed March 21 1925 declares $1 gas law to be confiscatory and unconstitutional. V. 120, p. 1585. Compare V. 120, p. 85. Judge Marcus B. Campbell, in the Federal Court in Brooklyn, June 24 1925 approved the Special Master's report. It is expected the case will be carried to the U. S. Supreme Court.—V. 120, p. 3311; V. 121, p. 704. Total gas mains, 1,891.48 miles; the system had 652,589 meters in use on Dec. 31 1925. Gas sales 1925, 20,391,676,000 cu. ft.

New Plant.—Co. was reported in Dec. 1925 to plan the erection of a new gas plant in Brooklyn of an initial daily mfg. capacity of 30,000,000 cu. ft., and ultimate capacity of 100,000,000 cu. ft. V. 121, p. 3129.

For increase in authorized capitalization of various subsidiaries, see V. 121, p. 2873; V. 122, p. 1305. In Nov. 1925 authorized capital stock was increased from 600,000 to 1,000,000 shares, no par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, 1,000,000 shrs (no par)	----	----	538,333 shs	Apr '25, $1
1st cons Mtge $15,000,000 ($1,000) gold---c*ntf	1895	5g M-N Guaranty Trust Co., N. Y., trustee	$14,736,000	May 1 1945
1st lien & ref mtge Ser "A" ($500, &c) gold.. c*&r*tf	1922	6g M-N Int at Nat'l City Bank, N. Y.	6,000,000	May 1 1947
10-year convert debentures ($100 &c)	1922	7 M-N Int. at Nat'l City Bank, N. Y.	137,800	May 1 1932
Debs conv on & after Nov 1 1924 into stock ($100 &c)	1919	7 M-N Int. at Chase Nat'l Bank, N. Y.	21,700	Nov 1 1929
10-year 5½% conv deben gold bonds	1926	5½ g J-J	11,800,000	Jan 1 1936
Citizens Gas Lt cons Mtge ($1,000)	1890	5 F-A Int. at Peoples Trust Co., Bklyn, N. Y.	264,000	Feb 1 1940

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat'l Bank, N. Y

The debenture bonds of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each $100 debenl tures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Dec. 31 1924, $4,409,500 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders; option, since November 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Dec. 31 1924, $1,741,300 had been converted.

The *10-year 5½% cons. debenture gold bonds, dated Jan.* 1 1926, are convert. at the option of holder on and after Jan. 1 1929 on the basis of 2 no-par common shares for each $100 of debentures. In Dec. 1925 stockholders were given the right to subscribe to these deben. gold bonds at par for $22 of convert. deb. bonds 1926 for each share of non-par stock held by them. Subscriptions were payable in cash or 3 installments. V. 121, p. 2270, 2401, 2749. Listed on N. Y. Stock Exchange. V. 122, p. 346.

Late Divs.—	1909–11.	1912 *to* 1917.	1918.	1919.	1920–21.	1922.	1923.
Per cent	6 yrly.	6 & 2 ext. yrly.	6	6	None	4	8

Paid in 1924: Jan. 2, 2%; Apr. 1, $1 per share on new stock of no par val. July 1, $1 per share; Oct. 1, $1 per share. In 1925 paid at the rate of $4 per annum. In 1926 declared $1 Jan. 2 and April 1. In Jan. 1926 $7 per share was paid as a special dividend, which distribution was equal to a rate of 8% per annum on the par value stock, as constituted during the period Jan. 1 1920 to July 1 1922, when dividends were suspended owing to the inadequacy of the rate, allowed under the 80-cent gas law, which on Mar. 13 1922 was held by the U. S. Supreme Court to be unconstitutional and confiscatory as against the co. V. 121, p. 2270.

EARNINGS.—For calendar years:

	Total Revenue.	*Net after Taxes, Retirem't, &c.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1925	a$20,968,499	$1,640,127	$1,387,591	d$5,551,306	b$5,298,770
1924	a22,297,360	2,335,144	1,768,438	1,513,762	c947,056

a Based on rate of $1 per 1,000 cu. ft. gas. b Deficit. Does not include $2,952,746 charged in excess of statutory rate of $1. c Deficit. Does not include $2,875,945 charged in excess of statutory rate of $1. d Includes special payment of $7 per share paid Jan. 11 1926 and is equal to dividends omitted Jan. 1 1920 to July 1 1922 on account of 80-cent gas law. See under "Dividends."

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Staniford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284, 2876; V. 120, p. 85, 701, 1585, 1875, 3311; V. 121, p. 704, 2270, 2401, 2636, 2749, 2873, 3129; V. 122, p. 346, 478, 746, 1305.

CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

Rate Reduction.—See V. 122, p. 881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock v t c $2,000,000 ($25)	----	----------	$2,000,000	See text
Pref 7% cum $1,000,000 ($100)	----	----------	1,000,000	Mar '26 1¾
1st & ref mtge $10,000,000 ($500 & $1,000) gold---c*	1912	5 g J-J Int. at Bankers Trust Co., N. Y., and Union Trust Co., Indianapolis, Trustees	3,341,500	July 1 1942

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012.

Bonds.—*1st & Ref. Mtge. 5s* are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for *sinking fund* of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. $514,500 not incl. in amount reported outstanding held in sinking fund. $927,000 are in treasury.

Gen. & Ref. Mtge. 7s.—All outstanding gen. & ref. mtge. 7s were called for payment May 1 1925.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3½%; Sept., 3½%. In 1913, Mar., 3½%; Sept., 3½%. In 1914, Mar., 3½%; Sept., 3½%. In 1915, Mar., 3½%; Sept., 3½%. In Mar. 1916, 5% was paid and divs. at same rate were paid regularly semi-annually to and incl. Mar. 1921. None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of 3% were paid. In 1925 Mar., June and Sept., 3%. In Dec., 1%, making the total for 1925 10%, the limit which the common stock is permitted to earn. In addition in Dec. 1925 paid $6 50 per share, being one-half of the common dividends accrued in the years 1921, 1922 and 1923. V. 122, p. 881. In 1926, Feb., 4%.

Common stockholders in July 1925 were advised that the Milburn By-Products Coal Co., controlled by this company, would be prepared to pay, on or after July 10 1925, the face value of the "accrued dividend certificates" issued by the Citizens Gas Co. of Ind., on proper endorsement to the Millburn By-Products Coal Co. The total amount of this scrip outstanding was $125,250, or $2.62½ per share on the 50,000 shares of common stock issued prior to July 1 1915, to which the above "accrued dividend certificates" apply. See V. 121, p. 197.

Earnings.—For Calendar Years—	1925.	1924.	1923.
Total earnings	$6,669,479	$5,798,436	$6,651,765
Net	2,428,413	1,985,299	2,011,218
Deduct—Taxes	495,809	366,687	280,735
Depreciation	440,096	440,055	237,500
Fixed Charges	666,106	719,584	742,788
Balance, surplus	826,402	458,973	750,195

OFFICERS.—Pres., John R. Welch; V.-P. and Gen. Mgr., C. L. Kirk; Sec. F. G. Rastenburg; Treas., G. A. Efroymson.—V. 119, p. 328; V. 120, p. 209; V. 120, p. 2814; V. 121, p. 197, 329; V. 122, p. 479, 881, 2189.

(a) INDIANAPOLIS GAS CO.

ORGANIZATION.—Incorp. in Indiana in 1890. Was leased to the Citizens Gas Co. of Indianapolis in Oct. 1913 for 99 years. Under terms of the lease that company guarantees int. on the Indianapolis Gas Co. 1st Mtge. 5s, their refunding at maturity and 6% divs. on the company's $2,000,000 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50)	----	6 J-J	$2,000,000	See text
1st mtge $7,500,000 ($1,000) gold---c*	1902	5 g A-O Int. at Equitable Trust Co., N. Y., trustee.	5,628,000	Oct 1 1952

Stock.—Divs. are guar. by Citizens Gas Co. of Indianapolis under terms of lease (see text above).

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodget & Co., Boston & N. Y., *offered* a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers *offered* a block at 97½ & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., Wm. T. Cannon; Sec., Wm. J. Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation *Franchise perpetual.*

Capital Stock Changed.—On Dec. 31 1925 stockholders changed the authorized capital stock from $2,500,000 common stock, $2,500,000 7% 1st pref. stock and $1,000,000 non-cum. 5% pref. stock, all par $100, to 140,000 shares of class "A" and 35,000 shares of class "B" stock, no par value, and $2,500,000 1st pref. stock, par $100. Stockholders received 4 shares class "A" and one share class "B" stock for each share of 5% pref. and common stock held by them. V. 122, p. 212.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 251 miles of mains and 19,189 meters.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Com. cl. A 140,000 shs. (no par)	----	See text.	120,000 shs..	
Com. cl. B 35,000 shs. (no par)	----	See text.	30,000 shs.	
7% Cum. 1st pref. $2,500,000 ($100)	----	7 Q.-F	$600,000	
1st ref 5½s Ser A	1925	5½ J J	4,000,000	July 1 1965
Series B	1925	5½ A-O	500,000	Apr 1 1960
($1,000 & $500 c*)	Citizens' Trust Co., Utica, N. Y., trustee.			

Stock.—Class "A" stock is entitled to a cum. pref. div. of $1 50 and is also entitled to share, as a class, equally with the class "B" stock in any dividends declared after class "B" has received $2 per annum. V. 122, p. 212.

Bonds.—The 1st ref. mtge. 5½ gold bonds, Series B, are red. at 103 and int., all or part upon 60 days' notice. Interest payable at Citizens' Trust Co., Utica, N. Y., and the agency of the co. in New York. A sinking fund of 1% per annum for Series A and B is provided. Mohawk Valley Investment Co. sold in July 1925 $500,000 at prices to yield about 5.45%. For further particulars and contemplated issuance of $4,000,000 1st ref. mtge. 5½% bonds, 1965, Series A, to retire the outstanding 5% issues, see V. 121, p. 74.

DIVIDENDS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'25.
First preferred	--	--	--	--	--	--	7	7	7	7% yly
Preferred	5	5	5	5	5	5	5	5	5	5% yly
Common	--	1	2	1	--	2	3	4	5	6% yly

On Dec. 31 1925 the new capitalization, see above, was authorized by stockholders.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$756,647	$735,695	$738,263	$670,416
Operating expenses	204,611	182,293	194,221	190,506
Net operating revenue	$552,036	$553,402	$554,041	$479,910
Taxes	109,065	95,417	102,000	98,351
Operating income	$442,971	$457,985	$442,041	$381,558
Miscellaneous income	16,129	7,640	9,428	16,479
Gross corp. income	$459,100	$465,625	$451,470	$398,037
Deductions from income	231,040	200,000	200,323	208,027
Net corporate income	$228,060	$265,625	$251,146	$190,010

OFFICERS.—Pres., F. C. Hopkins; V.-P., R. W. Bacot; V.-P. C. R. Dewey; Sec., P. A. Sittig; Treas., H. B. Miles.—V. 118, p. 1017; V. 121, p. 74, 1788; V. 122, p. 212, 2189.

COUNTY GAS CO. (OF DALLAS, TEXAS).

Control.—A subsidiary of Dallas Gas Corp.

Supervised by H. D. Walbridge Co., Inc., New York.

Organization.—Incorporated in Texas June 5 1905. The County Gas Co. together with the Dallas Gas Co. (both subsidiaries of Dallas Gas Corp.) do, without competition, the entire gas business in the City of Dallas, Texas, and environs, serving an estimated population of 265,000. The Dallas Gas Co. confines its operations to the old city limits as they existed March 30 1912. The County Gas Co. supplies gas to the newer portion of the city, as well as the surrounding territory, serving an estimated population of 120,000, of which appr. ¾ is within the present city limits of Dallas. The suburban territory includes the residential Highland Park and Trinity Heights. Co's supply of gas is obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields. Co. owns regulator stations and 290 miles of high and low pressure distributing mains. Output year 1925 over 2,640,000,000 cu. ft.; 20,666 consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$472,900	Apr '26 2½
1st mtge. 5s gold due 1946 ($1,000-$500c*) tf	1926	5 g A-O	1,600,000	April 1 1946
	American Trust Co., New York, trustee.			

Bonds.—The *1st mtge. 5% gold bonds, due* 1946 are secured by a direct 1st and only mtge. on all property (except securities), rights and franchises of the company. No bonds, in addition to the $1,600,000 originally offered, may be issued unless net earnings for 12 within preceding 15 months have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. With the exception of not over $559,000 bonds which may be issued against the present (March 1926) property, additional bonds of any series, may be issued from time to time for refunding bonds of series previously issued under the mtge., or for 80% of acquisition, &c., made after Dec. 31 1925. Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges, &c. *There is a maintenance and improvement fund* of 1½% ann. of book value of the physical property subject to due credits for excess expenditures made in prior years. Callable whole or part on 30 days' notice at 105 through April 1 1941; at 104 through April 1 1942; at 103 through April 1 1943; at 102 through April 1 1944; at 101 through April 1 1945; thereafter at 100; in each case with interest. Penn. 4-mills and Mass. 6% taxes refundable. In March 1926, Arthur Perry & Co. and Paine, Webber & Co., Boston, Mass., offered $1,600,000 1st mtge. 5% gold bonds, due 1946 at 93¼ and int., to yield over 5½%. V. 122, p. 1454. Listed on Boston Stock Exchange. V. 122, p. 1761.

All of the outstnding *1st mtge. 6% g bonds, due* 1941 were called for payment May 1 1926 at 105 and int. V. 122, p. 2039.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$1,157,325	$825,285
Net after mainteance and taxes	205,029	664,363

Dividends.—Paid in 1923, 20%; 1924, 9.5%; 1925, 14.5%.

OFFICERS.—Pres., H. D. Walbridge, New York; V.-P., H. C. Morris, V.-P., F. T. Hepburn; V.-P., F. E. Haag; Sec., R. G. Soper; Treas., C. C. Kizer.—V. 120, p. 1325; V. 122, p. 1454, 1761, 2039.

DES MOINES GAS CO.

Affiliated with the United Gas Improvement Co.

ORGANIZATION.—Incorp. in Iowa Feb. 28 1906 as successor to the Capital City Gas Light Co. V. 122, p. 1025.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, serving a population of approximately 150,000. Co. owns and operates a modern gas plant of a daily capacity of 4,000,000 cu. ft. Holder capacity 3,900,000 cu. ft. 30,675 customers; 299 miles of gas mains. V. 122, p. 1025.

Franchises.—Co.'s principal franchise is perpetual and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($50)	----	----	$2,250,000	Apr '26 1½
8% cum pref ($50)	----	8%	500,000	Apr '26 2%
7% cum pref ($50)	----	7%	250,000	Apr '26 1¾
1st M gold 5% series due 1956 ($1,000, $500) c*tf	1926	5 g M-S	2,200,000	Mar 1 1956
	Bk. of No. Amer. & Tr. Co., Phila., trustee.			

Bonds.—The *1st Mtge. gold bonds, 5% series, due Mar.* 1 1956, are secured by 1st mtge. on the entire (incl. after-acquired) property, except securities owned, unless specifically pledged. Additional bonds in one or more series of such tenor as directors may from time to time determine, may be issued (*a*) for 75% of new acquisitions, additions, &c., provided net earnings for 12 out of preceding 15 months have been 1¾ annual interest on all underlying and 1st mtge. bonds outstanding, incl. new issue; (*b*) for refunding purposes; (*c*) to provide money to be deposited with trustee for any of the foregoing purposes. Co. is to pay semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, to a *sinking fund* ½% of total amount of these bonds outstanding for the purchase or redemption of bonds, thereafter to be canceled. Red., whole or part, on 30 days' notice at a premium of 5% on or before Mar. 1 1946, said premium to be reduced ½% commencing Sept. 1 1946, with a like additional reduction commencing Sept. 1 of each year thereafter, on Sept. 1 1955 at par; in each case with interest. Penn. 4 mills tax refundable. In Feb. 1926 Drexel & Co., Philadelphia, Pa., offered $2,200,000 5% Series due 1956 at 98½ and int., to yield about 5.10%. V. 122, p. 1025.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$1,197,445	$1,215,430	$1,129,285
Oper. exp., maintenance and taxes	911,588	920,544	854,200
Net before depreciation and tax	$285,857	$294,886	$275,085
Depreciation	34,058	25,632	37,566
Interest charges	88,319	83,118	77,742
Balance before dividends	$163,480	$186,136	$159,777

OFFICERS.—Pres., C. M. Benedict; V.-Ps., P. H. Gadsden, Lewis Lillie and F. J. Rutledge; Sec., G. W. Curran; Treas., I. E. Mowen; Mgr., H. R. Sterrett.—V. 117, p. 1668; V. 122, p. 1025.

DETROIT CITY GAS CO.

Company is affiliated with Am. Lt. & Tr. Co.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchises Oct. 31 1923. The American Light & Traction Co. owns practically all of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Meter tax removed effective Dec. 31 1925 by order of the Gas Rate Arbitration Board. Was said to save consumers between $350,000 and $400,000 in 1926. V. 122, p. 212.

Stock and Bonds Approved.—The Michigan P. U. Commission authorized this company in Mar. 26 to issue $3,000,000 common stock and $10,000,000 mtge. bonds. V. 122, p. 1454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 581. Rates upheld, V. 120, p. 3313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$9,507,460	----
Pref 8% cum $5,000,000	----	----	----	----
First mtge Series "A" ($100 &c) gold c*&r*.tf	1922	6 g J-J	13,500,000	July 1 1947
	Int. at office of Amer. Lt. & Tr. Co., N. Y.			
Detroit & Suburban Gas Co. first mtge ($1,000) gold c*	1908	5 g J-D	930,000	Dec. 1 1928
	Int. at Citizens' Sav. & Trust Co., Cleve., O.			

Stock.—The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1946 and after July 1 1946 and prior to July 1 1947 at par and int. V. 115, p. 187. Pennsylvania 4 mills tax refunded.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int.

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Pennett; V.-P., James Lawrence; Sec. & Treas., Chas S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313; V. 122, p. 212, 1454.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 460,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$100,000	----
Class "A" pref 6% cumulative $10,000,000 ($100)	----	Q-J 15	7,568,800	Apr '26, 1½
Class "B" pref 6% non-cumu $5,000,000 ($100)	----	Q-J 15	2,987,200	Apr '26, 1½%
1st mtge $15,000,000 ($1,000) gold c*tf	1916	5½ g J-J	9,347,300	Jan 1 1946
	Int. at Wells Fargo Bank and Union Trust Co., Trustee.			
Unifying & refunding mtge—				
Unif & ref mtge Ser "A" ($100 $500 & $1,000)	1921	7½ g M-S	2,480,500	Sept 1 1936
Ser "B" ($500 & $1,000)	1922	6 g M-S	2,976,500	Mar 1 1942
Ser "C" ($500 & $1,000)	1924	6 g M-S	2,000,000	Mar 1 1944
Ser "D" ($500 & $1,000)	1925	6 g M-S	3,000,000	Mar 1 1955
$50,000,000 gold c*tf	Int. at Mercnatile Tr. Co., San Fr., trustee.			
3-year notes ($1,000) gold tf	1925	5½ g F-A	1,000,000	Feb 1 1928
	Int. at American Bank, San Fran., trustee.			

Bonds.—*1st Mtge.* 5½s are call. at 105 & int. Mtge. provides for *sinking fund* of 1% of outstandiig bonds each Jan. 1 1922 to 1925, incl.; since 1¼% annually. $4,932,100 in addition to amount reported outstanding are deposited under the unifying & ref. mtge.

Unifying & ref. mtge. bonds are secured by deposit of $4,932,100 1st mtge. 5½s.

Ser. "A" 7½s are red. at 105 on any int. date. $2,500,000 were *offered* in July 1921 by Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, at 100 and int. V. 113, p. 540.

Ser. "B" 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922, $3,000,000 were *offered* in May 1922 by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. $2,000,000 were *offered* in March 1924 by Blyth, Witter & Co. at 99½ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co.'s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, $3,000,000 were *offered* by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101½ & int. V. 120, p. 955.

The 3-year 5½% notes are red. as a whole only on any int. date on 30 days' notice at 101 & int. up to and incl. Feb. 1 1926, thereafter at 100½ & int. up to and incl. Feb. 1 1927, and thereafter at 100 & int. $1,000,000 were *offered* in Feb. 1925 by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 100 & int. V. 120, p. 955.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. revenues	$3,478,811	$3,202,441	$2,887,160	$2,526,184
Oper. exp., taxes, depr.	1,812,161	1,597,059	1,453,590	1,307,775
Net oper. revenue	$1,666,650	$1,605,382	$1,433,570	$1,218,409
Non-oper. rev. (net)	19,622	9,776	25,786	28,961
Net revenue	$1,686,272	$1,615,158	$1,459,356	$1,247,370
Interest	961,648	919,354	894,219	813,733
Class "A" pref. divs.	444,208	404,516	387,016	320,669
Class "B" pref. divs.	149,360	149,360	112,020	----
Federal income tax	50,349	52,184	50,033	(See x)
Net to surplus	$70,707	$89,743	$16,068	$112,968

x Federal income tax included, year 1921, as deduction from gross operating revenue.

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146.

EMPIRE GAS & FUEL CO. (DELAWARE).

Controlled by Cities Service Co.

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co., Indian Territory Illuminating Oil Co., and Cities Service Oil Co. (Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The co.'s reserves of oil and gas lands are among the largest under any single management in America. The natural gas production of

the co. is principally in Osage County, Okla., and co. owns 434 gas wells. In addition co. purchases gas from other producers, and in the aggregate has available a daily open flow gas supply of approx. 1,250,000,000 cu. ft. Co. owns approx. 3,000 miles trunk pipe lines and supplies gas to local distributors serving Kansas City and Joplin, Missouri, Kansas City, Topeka, Hutchinson, Ottawa and Wichita, Kansas, and substantially all other cities and towns in the vicinity of these communities with a total population of approx. 1,250,000. Gas supplied averages over 100,000,000 cu. ft. daily.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000	All owned by Cities Service Co.			
Preferred (auth $500,000,000)-	----	?	----------	----------
7% cumulative	----	7	$3,000,000	----------
8% cumulative	----	8	27,711,739	----------
1st & coll trust mtge (closed) guar ($500, &c) gold----c*	1916	6 g M-N	1,45),000	May 1 1926
	Bankers Trust Co., New York, trustee.			
1st&refcv$50,000,000Ser"A"	1922	7½ g M-N	36,000,000	May 1 1937
Ser "B" $10,000,000------	1923	7 g M-N	4,769,100	May 1 1926
Ser "C" $10,000,000------	----	7½	5,000,000	May 1 1937
($100, &c) gold ---c*&r*	Bankers Trust Co., New York, trustee.			
6½% series, due 1941 $1,000 $500, $100 c* & $1,000 & multiples r.tf)----------	1926	6½ A-O	20,000,000	Apr 1 1941
	Interest in Chicago and New York.			
Empire Refining Co 1st mtge & coll tr ($500, &c) guar prin, int & skg fd, gold----	1917	6 g F-A	368,500	Feb. 1 1927
	Guaranty Trust Co., New York, trustee.			

Bonds.—The 1st mtge. & coll. trust 6s are guar., p. & i., and skg. fund by Cities Service Co. Semi-ann. skg. fund (M. & N.) retires over $1,700,000 annually. Red., all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542. All of the outstanding bonds of this issue were to be paid off soon after issuance of the 6½% series due 1941, 1st & ref. g. bonds. See hereunder.

The total amount of authorized *1st & ref. gold bonds* is $150,000,000, issuable under restrictions stated in trust indenture.

The 1st & ref. conv. bonds ser. "A" (v. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustmen for interest and dividends.

Co. obligates itself to maintain a minimum *sinking fund* for Ser. "A," bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Conv. par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by skg. fund) into 1st & ref. conv. 7½% bonds, Ser. "C," having same maturity date, conv. privilege, &c., as outstanding Ser. "A" bonds. Interest is payable in New York and Chicago.

The co. provides a *sinking fund* to retire these Ser. "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc. Interest payable in New York and Chicago.

There is a *sinking fund* operating quarterly beginning Oct. 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of 6½% *series bonds, due* 1941, at the annual rate of at least $1,000,000, by purchase of bonds in the market at not exceeding redemption price otherwise by, call at such price. Co. has right to anticipate this sinking fund obligation. While any of the 6½% series are outstanding, additional bonds may only be issued (in same or other series of such tenor as stated in the indenture, under restrictions as to the cost of additional developments and additions and subject to certain earnings restrictions. While any bonds of series A, series C or 6½% series, due 1941, are outstanding co. is to maintain a *depletion and depreciation fund* of not less than $3,000,000 per annum (in addition to the sinking fund), to be used to (1) redemption of series A bonds, if any are outstanding; (2) for capital expenditures; (3) for temporary investment in assets to be pledged with trustee until applied as under (1) or (2).

6½% series, due 1941, are red., whole or part, on 60 days' notice at 106% less ½% for each expired 12 months from and incl. April 1 1926 and at par during the last 3 years, in each case with interest. Co. refunds Penn. and Conn. 4 mills and Mass. 6% taxes. To be listed on N. Y. Stock Exchange. In March 1926 Halsey, Stuart & Co., Inc., and Hallgarten & Co. offered $20,000,000 6½% series, due 1941, at 97½ and int., to yield over 6¾%. The bonds carried *warrants to purchase common stock of Cities Service Co.* in the proportion of 20 shares per $1,000 bond at $46 per share during 1926, or at $50 during 1927, or at $54 during1928, provided not more than $6,000,000 principal amount of bonds may exercise such right in any one calendar year. Warrants not detachable. V. 122, p. 1770.

These bonds are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

The Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6s are guar., prin., int. & skg. fund, by Empire Gas & Fuel Co., skg. fund retires over $1,000,000 annually. These 6s are call. at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365. All of the outstanding bonds of this issue were to be paid soon after the issuance of 6½% series, due 1941, 1st & ref. g. bonds Empire Gas & Fuel Co.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788, 3003; V. 122, p. 347, 1608, 1770.

FEDERATED UTILITIES, INC.

ORGANIZATION.—Incorporated in Delaware Aug. 18 1925. Owns all of the outstanding bonds and the entire outstanding common stocks, except directors' shares, of the *Michigan Federated Utilities Corp.* and the Palm Beach Gas Co., and in addition thereto, all the capital stock, except directors' shares, of three subsidiaries in Indiana and Georgia, and over 90% of the capital stock of the Consumers' Gas & Coke Co. of Waycross, V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries serve a population of over 200,000. Artificial gas is furnished to 11 communities in the State of Michigan in what is known as the Michigan Industrial Belt, and to Palm Beach and West Palm Beach, Fla., also to a number of communities in Indiana, Florida, Alabama and Georgia. There are 6 gas plants in Michigan, all of which manufacture either coal gas or both coal and water gas. The Palm Beach gas plant manufactures water gas only. V. 121, p. 1568. Co. acquired in March 1926 the Mt. Clemens, Mich., gas properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)----------	----	----------	47,300shs	----------
1st mtge. coll. gold bonds, series A ($100-500-1,000c*tf	1925	6 g M-S	1,800,000	Sept. 1 1945
	Int. at First Trust & Savings Bank, Chicago, trustee.			
Mich. Fed. Ut. Corp. 6.6% 1st pref. cum----------	----	6.6	385,500	----------

Bonds.—The *1st mtge. coll. gold bonds, series A, bonds, dated Sept.* 1 1945 are secured by pledge of first mortgage bonds of the subsidiary companies. The subsidiary bonds constitute the entire funded debt in aggregate principal amount equal to not less than 100% of the total amount of 1st mtge. coll. gold bonds outstanding and under the terms of the indenture this ratio must always be maintained. There are $1,350,000 of 1st mtge. bonds of the Michigan and Florida subsidiaries now authorized and owned by the company Are further secured by pledge of the entire outstanding common stocks, except directors' shares, of such subsidiary companies. Red. all or part on any interset date on 60 days' notice as follows: on or before Sept. 1 1930 at 105 and int.; thereafter at ½% less for each succeeding year or part thereof, to and incl. Sept. 1 1936 and thereafter at 102 and int. Additional bonds may be issued in one or more series of such tenor as may from time to time be determined, for the purpose of acquiring new subsidiary corporations and for permanent improvements, &c., but the total par amount of bonds outstanding shall not exceed (1) 75% of all the properties nor (2) 100% of the par value of the first mtge. bonds of subsidiaries deposited and pledged with the trustee plus 75% of properties owned directly by the company, and upon which trustee is given a valid first lien under the indenture. Additional bonds may only be issued when consolidated earnings of the company and its subsidiaries (incl. such new subsidiary) have been twice annual interest on all outstanding bonds (incl. new issue).

Each subsidiary must maintain a *maintenance, renewal, depreciation and sinking fund* of 12½% of gross revenues. Any balance of this fund to be used either for retirement of bonds or to make further additions, &c. In Sept 1925 Wm. L. Ross & Co., Fenton, Davis & Boyle, Chicago, and Benjamin Dansard & Co., Detroit, offered $1,000,000 6%, series A, at 100 and int. V. 121, p. 1568. In March 1926 Wm. L. Ross & Co., Inc., &c., &c., offered $600,000 additional series A bonds at 100 and int. V. 122, p. 1761

EARNINGS.—Consolidated earnings of co. and its subsidiaries (incl. earnings accruing to prior owners) for 1925: Gross, $877,272; operating expenses and taxes (incl. maintenance), $586,254; annual interest requirements of $1,800,000 series A 6% bonds, $108,100; balance available for Federal income taxes, deprec., amort. & divs., $183,018.

OFFICERS.—Pres., Fred. W. Seymour.—V. 121, p. 1568; V. 122, p. 1761.

GAS & BY-PRODUCTS CO.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the com. stocks of the Dallas Gas Co. and County Gas Co., Dallas, Tex.); Natural Gas Producing Co. of Louisiana; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Tex.; and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through subsidiaries, distributes gas to the city of Dallas and its environs, serving a population of 248,000. Also produces and distributes natural gas from the Monroe field in northern Louisiana. Has 555.409 miles of distributing mains and 53,855 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)--	----	-------	$7,499,000	----------
Pref 7% cum $6,300,000($100)	----	7 Q-J	2,769,600	----------
First lien coll $3,000,000($100)	1924	7 g J-J	2,939,500	Jan 1 1939
$500 and $1,000) gold..c*.tf	New York Trust Co., N. Y., trustee.			

Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

Bonds.—First lien collateral 7s are secured by the pledge of the first mtge. 7% demand bonds of the following-named companies, which in effect make these First Lien Coll. 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of Louisiana, $1,953,500 (total, $2,000,000); Excelsior Pipeline Co., $500,000; Morehouse Natural Gas Co., Inc., $25,000; Panola Oil & Gas Co., $400,000; U. S. Carbon Co., $500,000 In addition to the foregoing, these bonds are secured by a deposit of all (except directors' shares) of the com. stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S. Carbon Co., Panola Oil & Gas Co., and over 97% of the com. stock of the Natural Gas Producing Co. of Louisiana. Are convertible into 7% cum. pref. stock on the basis of 12 shares of pref. stock for each $1,000 face value of the bonds. Are redeemable on the first day of any month on 30 days notice at 107½ and int. to and including Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. $3,000,000 were *offered* in April 1924 by Gladney & Watson, New Orleans, at 96½ and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—For 12 months ended Dec. 31:

	1925.	1924.	1923.
Gross earnings	$4,629,817	$4,237,312	$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,986,521	3,663,948	2,840,353
Net earnings	$643,296	$573,364	$458,675
Annual interest on first lien bonds	$205,765	------	------

OFFICERS.—Pres., H. D. Walbridge; V.-P., F. T. Hepburn; V.-P., F. E. Haag; V.-P., H. C. Morris; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1399, 1916.

GREENWICH WATER AND GAS CO.

ORGANIZATION.—Organized in 1925. Co. owns 100% of the capital stock and 1st mtge. bonds of the Greenwich Gas Co., and over 99% of the stock of the Greenwich Water Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. supplies water and gas to Greenwich, Conn., and water to Port Chester and Rye, N. Y. Total population served with water estimated over 57,000. On Nov. 1 1925 9,000 water and 482 gas customers. Co. is increasing its gas distribution by extensive additions. V. 122, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)----------	----	----------	100,000 shs.	----------
Preferred $800,000----------	----	----------	None	----------
Collat trust bonds Series A----	1926	6 g	$1,250,000	Jan 1 1946
2-year 6% gold notes $750,000 ($1,000) ----------c*tf	1926	6 g J-J	750,000	Jan 1 1928
	The Travelers' Bk. & Tr., Hartford, trustee			

Bonds.—The *2-year* 6% *gold notes, dated Jan.* 1 1926, are the direct obligation of Greenwich Water & Gas Co. Red. at 100½ and int., whole or part, on 30 days' notice. Interest payable in Boston, or Hartford, Conn. Income taxes not exceeding 6% or personal property taxes not exceeding 4 mills in the New England States and Pennsylvania, and Virginia 5 mill taxes refundable. In Jan. 1926 Putnam & Storer, Inc., Boston, Mass., offered $750,000 at 100 and int. V. 122, p. 480.

The 6% coll. trust gold bonds, Series A, dated Jan. 1 1926, are secured by pledge of over 99% of the capital stock of Greenwich Water Co. and 100% of the 1st mtge. bonds and capital stock of Greenwich Gas Co. An annual *sinking fund* beginning in 1929 is to be used to retire Series A bonds. Conn. 4-mills and Mass. 6% taxes refundable. In Jan. 1926 E. H. Rollins & Sons and Putnam & Storer, Inc., Boston, offered $1,250,000 at 99½ and int., to yield over 6%. V. 122, p. 480.

HACKENSACK WATER CO.

ORGANIZATION —Incorporated under laws of New Jersey in 1869

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS — Supplies water to 51 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 666.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)----	----	J-D	$5,125,000	Dec. '25 3%
Pref 7% cum $4,000,000 ($25)-	----	7 J-D	2,375,000	Dec. '25 3½
7% cum pf Cl A $6,000,000 (par $25)----------	----	7 Q-M	1,035,100	Dec '25, 1¾
1st mtge $6,000,000 ($1,000) gold----------	1902	4 g J-J	4,750,000	July 1 1952
	Hudson Trust Co., Hoboken, N. J., trustee.			
Debenture bonds series of 1936 ($100 &c) gold----------ctf	1921	7 g J-D	2,000,000	Dec. 15 1936

Stock —7% preferred stock is cumulative and participating Redeemable at 110 after three years from date of issue. On June 3 1925 stockholders increased the authorized capital stock to $6,000,000 ($25) common, $500,000 ($25) preferred, $4,000,000 ($25) 7% pref. and $6,000,000 7% cum. pref. class A stock. Of this latter stock $1,500,000 was sold to customers and employees at $25 and to stockholders. V. 121, p. 2038. The 7% pref. class A stock is entitled to 7% cum. div. per annum, and to assets (par and divs.) before the common stock. Redeemable at 104 after three years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

Bonds —1st Mtge 5s are call at 105 and int The 7% gold debenture bonds of 1936 are red. as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

Dividends.—On pref., 3½% s.-a. to Dec. 1925. On the 7% cum. pref. class A stock an initial dividend of 1¾% in Sept. 1925. V. 121, p. 2873. In Dec. 1925, 1¾%. On common, 3½% s.-a. from Dec. 1917 to Dec. 1920; June 1921 dividend passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%, and 3% semi-annually thereafter to date.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,398,621	$2,285,897
Operating expenses, taxes and depreciation	1,553,481	1,549,175
Net earnings	$845,140	$736,722
Other income	20,509	15,708
Total income	$865,649	$752,430
Bond interest	330,000	330,000
Other interest, amortization, &c	62,362	40,052
	$392,362	$370,052
Balance available for dividends	$473,287	$382,378

OFFICERS.—Chairman of Board, Robert W. de Forest; Pres., Nicholas S. Hill Jr.; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot. Offices, 624 Park Ave., Weehawken, N. J.—V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038, 2402, 2873, 3003; V. 122, p. 1609, 2190.

MICHIGAN FUEL & LIGHT CO.

Management.—In hands of Interstate Fuel & Light Co.

ORGANIZATION, &c.—Incorp. in Michigan in 1925. Supplies artificial gas without competition to Benton Harbor, St. Joseph and South Haven, Mich. The major gas plant is located in Benton Harbor and has a capacity of 1,700,000 cu. ft. per day. A smaller plant of 160,000 cu. ft. is located at South Haven. 68 miles of gas mains. V. 120, p. 3187.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	----------	3,150 shs.	----------
Cum 7% pref $2,500,000	----	----------	$350,000	----------
1st mtge 6% gold Series A ($1,000, $500) ..c*tf	1925	6 g J-D	1,175,000	June 1 1950

Chatham Phenix N. B. & Tr. Co., N. Y., trus.

Bonds.—The *1st mtge. 6% gold bonds, Series A, dated June* 1 1925, are red., all or part, on 30 days' notice at the following prices and interest: Up to June 1 1930 at 105; June 1 1935 at 104; June 1 1940 at 103; June 1 1945 at 102; June 1 1949 at 101; thereafter at par. Prin. and int. payable in New York and Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Tax exempt in State of Michigan. In June 1925 Taylor, Ewart & Co. offered $1,100,000 Series A at 99½ and int., to yield over 6%. V. 120, p. 3187.

EARNINGS.—For cal. year 1925: gross, $396,577; net after maint., and taxes, $130,396; fixed charges, $63,122; balance, $67,274.

OFFICERS.—Pres., C. A. Runyan; V.-P., R. C. Douglas; Treas., L. F. Ryall; Sec., H. G. Beebe.—V. 120, p. 3187.

NEW JERSEY WATER CO.

ORGANIZATION.—Co. was organized as a consolidation of New Jersey Water Service Co. and Stockton Water Co. Supplies a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delaware River from Philadelphia, with water for domestic and industrial purposes. This territory includes the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington, and a portion of the borough of Haddonfield, and portions of Delaware, Haddon and Center townships. Population served over 54,000. V. 121, p. 840. 120 miles of mains; 10,193 consumers.

Franchises.—Are without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----------	$241,500	----------
7% cum pref $1,000,000	----	7%	273,750	----------
1st mtge 5s gold Series A ($1,000, $500, $100) ..c*tf	1925	5 g F-A	1,200,000	Aug 1 1950

The New York Trust Co., N. Y. C., trustee

Bonds.—The *1st Mtge. 5% gold bonds, Series A, due Aug.* 1 1950, are secured by a first mortgage on the entire property of the co. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. There is a *maintenance and improvement fund* equal to 9% of annual gross earnings. Red. whole or part on 60 days' notice to and incl. Aug. 1 1928 at 105; to and inc. Aug. 1 1938 at 102; to and inc. Feb. 1 1950 at 101; thereafter at 100; in each case with interest. Interest payable at P. W. Chapman & Co., Inc., in N. Y. City and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Michigan and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Aug. 1925 P. W. Chapman & Co., Inc., sold $1,000,000 Series A at 91½ and int. to yield about 5.65%. V. 121, p. 840. In March 1926 the same bankers sold $200,000 additional Series A bonds at 93½ and int., to yield about 5.50%. V. 122, p. 1762.

OFFICERS.—Pres., Geo. B. Blanchard; V.-P., Arthur D. Nelmes; Sec., Glen R. Snider; Treas., George B. Blanchard; Aud., C. B. Swart; Gen. Mgr., E. H. Smith. General office, 521 Federal St., Camden, N. J. —V. 121, p. 840, 1228, 2039; V. 122, p. 1762.

HARTFORD CITY GAS LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in May 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District, Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 271 miles of mains; 49,566 meters. *Franchises* are stated to be unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	----------	$2,250,000	Mar '26. 50c
Preferred 8% ($25)	----	8%	750,000	Mas '26. 50c
1st mtge $1,000,000 ($1,000) gold ..c*	1905	4 g J-J	750,000	July 1 1935

Int. at Hartford-Connecticut Trust Co., Hartford, trustee.

Michigan Fuel and Light Co.

First Mortgage 6% Bonds

Due 1950

TAYLOR, EWART & CO.
INCORPORATED

Chicago *New York*

Kansas City St. Louis Minneapolis Milwaukee
New Orleans Dallas

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Gas made (1,000 cu. ft.)	1,637,778	1,503,654	1,461,159	1,296,120
Gas sold & used (M.cu.ft)	1,541,438	1,414,717	1,349,647	1,162,035
Gross income	$1,834,645	$1,689,654	$1,617,095	$1,412,156
Total expenditures	1,325,959	1,245,975	1,302,412	1,108,329
Earnings	508,686	443,679	314,683	303,827
Dividends paid	262,500	220,000	200,000	200,000
Appliances sold	3,821	3,539	2,909	3,284
Unaccounted for gas	5.83%	5.91%	7.64%	10.31%

OFFICERS.—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 118, p. 913; V. '20, p. 453; V. 122, p. 2190.

INDIANAPOLIS WATER WORKS SECURITIES CO.

ORGANIZATION.—Incorporated in Delaware Dec. 30 1912. Owns practically the entire $5,000,000 com. stock of the Indianapolis Water Co. (see statement below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pf 7% cum $2,500,000 ($100)	----	7 A-O	1,500,000	Apr '26 3½
Coll trust $2,500,000 ($1,000) gold ..c*	1913	6 g A-O	2,500,000	Jan 1 1948

Int. at Pa. Co. for Ins. on L., &c., Phila., trus.

Stock.—Pref. is redeemable at 105 and divs. on any div. date on 30 days' notice.

Bonds.—The coll. trust 6s are secured by deposit of practically entire $5,000,000 com. stock of Indianapolis Water Co. *Sinking fund* is provided for. Callable, all or in part, for sinking fund at 102½ & int. on any int. date.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A Lang; Sec., C. H. Weak.—V. 96, p. 139, 422.

(1) INDIANAPOLIS WATER CO.

Practically entire com. stock is owned by the Indianapolis Water Works Securities Co. (see above)

ORGANIZATION.—Incorporated in Indiana in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Indianapolis, Ind. (Population estimated at 362,000). Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells. Daily available supply 112,000,000 gallons. Maximum 24 hour use 44,000,000 gallons; peak load at the rate of 87,000,000 per day. Co. operates 4 pumping stations besides 2 booster stations to maintain pressure in the eastern elavated portions of the city, and a very modern slow land filteration system, also owns 9 miles of canal for the transport of water. The pumping plants have a daily capacity of 121,000,000 gallons; the distribution system, 548 miles long. Serves over 65,000 customers. V. 121, p. 2759

Rates.—V. 120, p. 330.

In Oct. 1925 the Indiana P. S. Comm. authorized the co. to change its $5,000,000 com. stock, par $50, into 500,000 shares of com. stock of no par value. V. 120, p. 828; V. 121, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 500,000 shs (no par)	----	----------	x500,000 shs.	----------
1st & ref (Nov 1st) mtge $10,000,000 ($1,000) gold ..c*	1910	4½ g J-J	3,731,000	July 1 1940

Int. at Bankers Trust Co., N. Y., trustee.

1st lien & ref m g series 1923	1923	5½ g	$4,500,000	Mar 1 1953
Series 1924	1924	5½ g	786,000	----------
Series 1925 $10,000,000 ($1,000, $500) ..tf	1925	5 g	830,000	Dec 1 1960

Fidelity Trust Co., Phila., trustee.

x Practically all owned by Indianapolis Water Works Securities Co.

Bonds.—First & ref. mtge. 4½s are callable at 104 and int. on any int. date. $5 542,000 are pledged as security for the first lien & ref. mtge. 5½s Albert Baker, Indianapolis, co-trustee.

First lien & ref. mtge. 5½s are secured by deposit of $5 512,000 first & ref. mtge. 4½s. Series 1923 is red. all or part, on any int. date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102½ & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y. *offered* $4,500,000 Series 1923 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282. Series 1925 are red. all or part on 30 days' notice, at 105 on or before Dec. 1 1940; on or before Dec. 1 1950 at 102½; thereafter at 101; in each case with int. Penn. 4 mills tax refundable. In Dec. 1925, Drexel & Co. and Brown Brothers Co., Phila. offered $830,000 Series 1925, 5% bonds, at 96½ and int., to yield 5.20%.—V. 121, p. 2750.

EARNINGS.—For years ended Dec. 31:

	1925.	1924.	1923.	1922.
Operating revenues	$2,348,988	$2,141,953	$1,840,971	$1,696,564
Operating expenses	1,182,746	611,446	535,724	479,942
Taxes assigned to oper.		421,722	338,800	311,464
Depreciation		138,749	80,610	87,206
Net operating income	1,166,242	970,036	876,837	817,952
Non-operating income	24,413	27,728	25,531	28,034
Net earnings	1,190,655	997,764	902,368	845,986
Interest	463,642	432,801	384,619	285,743
Penn State tax refund	2,356	2,898	1,702	1,327
Amort. of bond discount	21,238	20,372	18,401	6,300
Miscell. deductions	*Cr.*9,293	*Cr*539	3,774	1,807
Federal income tax	------	------	------	------
Net corporate income	$712,712	$542,232	$493,872	$550,809

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., H. I. Morse.—V. 119, p. 1741; V. 120, p. 86, 330, 828, 2400; V. 121, p. 2038, 2750.

MILWAUKEE GAS LIGHT CO.

Control.—Practically all the common and preferred stocks are owned by *American Light & Traction Co.*

ORGANIZATION.—Incorp. in Wisconsin in 1852. Co. furnishes gas under a perpetual franchise in the city of Milwaukee, Wis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($50)	----	----------	$5,500,000	----------
Pref $2,000,000 ($100)	----	----------	2,000,000	----------
1st m g $10,000,000 ($1,000) c*) ..tf	1902	4 g M-N	9,631,000	May 1 1927

Central Union Trust Co., N. Y. C., trustee.

Bonds.—The 1st m. gold bonds are listed on N. Y. Stock Exchange. Call. as a whole at 110 and int. on 8 weeks' notice.

EARNINGS.—For calendar year 1925: Total operating revenue, $5,041,038; net after retirements & taxes, $1,792,929; non-operating income, $43,867; fixed charges, $388,228; balance, $1,448,568.

KANSAS CITY GAS CO.

Controlled by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Missouri in 1906. In 1920 purchased the property of the Kansas City, Mo., Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies natural gas in Kansas City, Mo., where it operates without competition, serving an estimated population of over 350,000 persons. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 561 miles of high and low pressure mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$812,500	----------
1st pref 6% cum ($100)	----	Q-J	4,217,000	----------
2d pref non-cum ($100)	----	----------	1,600,000	----------
1st mtge Ser "A" ($500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) g ..tf	1922	6 g F-A	2,415,000	Feb 1 1942

Int. at National City Bank, N. Y., and Commerce Tr. Co., Kansas City, Mo., trus

5% ser due 1946 ($1,000, $500c*) ..tf	1926	5 g F-A	1,416,000	Feb. 1 1946

Interest as above.

Stock.—Common st c entitled to dividends prior to 2d pre

Bonds.—The first mtge. 6s, Series "A," are non-redeemable prior to maturity. Penna. 4-mill tax refunded. In Feb. 1922 National City Co. *offered* $2,500,000 at 97½ & int., yielding over 6.20%. V. 114, p. 634.

5% Series due 1946 are red. all or part on 60 days' notice at 103 to and incl. Feb. 1 1931, at 102½ incl. Feb. 1 1936; at 102 incl. Feb. 1 1941; at 101 incl. Feb. 1 1945; thereafter at 100; in each case with interest. Penn. and Calif. 4 mills and Mass. 6% taxes refundable. In April 1926 A. B. Leach & Co. and Halsey, Stuart & Co. offered $1,416,000 5% Series due 1946 at 95 and int., to yield over 5.40%. V. 122, p. 2191.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$3,952,559	$4,001,084	$4,039,232	$3,663,464
Oper. exp., incl. taxes	3,667,475	3,288,753	3,266,836	2,905,538
	$285,084	$712,330	$772,395	$757,925
Non-operating revenue	455,285	156,633	159,366	139,738
Gross income	$740,369	$868,963	$931,762	$897,664
Replac. & renew. res.	217,250	210,800	206,700	206,700
Bond interest	145,598	146,985	148,419	188,146
Net income	377,521	511,178	576,643	502,817
Dividends paid	310,515	414,020	318,020	318,020
Surplus	67,006	97,158	258,623	184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., C. W. Green; Treas., Harry Warner; Sec., M. J. Barry.—V. 119, p. 586; V. 122, p. 219.

LACLEDE GAS LIGHT CO.

Controlled by Laclede Gas and Electric Co.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. On May 1 1924 a majority of the com. stock was acquired by the Laclede Gas Light and Electric Co.

New company to be formed to acquire electric system of company and its subsidiaries in order to facilitate financing. See V. 121, p. 1678. We were advised that an amended application has been filed to lease the electric properties to the new company.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $37,500,000 ($100)	----	Q—M	$10,700,000	See text
Pref 5% cum $2,500,000 ($100)	----	5 J-D	2,500,000	Dec '25, 2½
Ref & ext mtge $20,000,000 ($1,000) gold c*tf	1904	5 g A-O	10,000,000	April 1 1934
		Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.		
1st mtge coll & ref Series "C" ($100, &c) gold c*&r*tf	1923	5½ g F-A	17,500,000	Feb 1 1953
		Int. payable in New York and St. Louis.		
5½% g notes ($1,000) tf	1925	5½ F-A	$3,000,000	Aug 1 1935
		Int. payable in New York & St. Louis. Guar. Trust Co. of N. Y., trustee.		

Bonds.—Ref. & exten. 5s of 1904 ($20,000,000 auth. issue). In addition to $10,000,000 reported outstanding, $10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¾ times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

The 10-yr. 5½% g. notes, 1925, are redeemable at the option of the company in whole or in part, on any interest date after 30 days' notice, at 101% and int., incl. Aug. 1 1930, thereafter at par & int. Interest payable in New York and St. Louis. Penn. 4-mill tax refundable. Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, $3,000,000 at 98½ and int., to yield about 5.70%.—V. 121, p. 839.

Company applied to Missouri P. S. Commission for authority to issue $3,000,000 20-yr. 6% g. notes (callable at not more than 104) to be sold at not less than 94¾, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell $3,000,000 Common stock.—V. 121, p. 75.

LATE DIVS.	'11-'16.	'17.	'18.	'19.	'20-'21.	'22.	1923.	1924.
Common	7 y'rly.	17	7	1¾	None	5¼	7&7extra	7¼&1 extr.

Also paid 10% extra in stock in 1911. On the common stock 2% quar. (8% per annum) is being paid regularly. An extra div. of 1% was paid in Dec. 1924; 2% extra was paid in Dec. 1925; V. 121, p. 2402.

REPORT.—For calendar years:

Year.	*Gross.*	*Net.*	*Fixed Chgs.*	*Pref. Div.*	*Com. Div.*	*Bal., Sur.*
1925	$8,314,148	$3,395,220	$1,625,035	$125,000	$1,070,000	$575,185
1924	8,146,866	3,340,019	1,573,083	125,000	882,750	759,186
1923	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921	7,137,481	1,536,196	1,740,141	125,000	------	*328,945

* Deficit.

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. Geo. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957; V. 121, p. 75, 329, 839, 1678, 2402; V. 122, p. 1170.

PEORIA (ILL.) WATER WORKS CO.

ORGANIZATION.—Incorp. in New Jersey in 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition the city of Peoria, Ill., and vicinity with water for domestic and industrial purposes. The territory served includes the city of Peoria, Averyville, Peoria Heights and Bartonville, and the townships of Peoria, Richwoods and Limestone. Population over 106,000. V. 121, p. 2039.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 15,000 shs (no par)	----	----------	5,000 shs.	----------
7% cum pref $1,000,000	------	----	7	$250,000 ----------
Prior lien 5% g (closed) ($1,000) c*tf	1898	5 g M-N	800,000	May 1 1948
		Guaranty Trust Co., N. Y. City, Trustee.		
1st cons M g (closed) ($1,000) c*tf	1898	4-5 g M-N	1,380,000	May 1 1948
		Int. at Metropolitan Tr. Co., N. Y. C., Trus.		
1st & ref M 5s gold, ser A ($1,000, $500) c*tf	1925	5 g F-A	1,200,000	Aug 1 1950
		The N. Y. Trust Co., N. Y. City, Trustee.		

Bonds.—Of the $1,380,000 *1st cons. mtge. g. bonds due May* 1 1948, $1,185,000 are 4% and $195,000 5%. In addition to these amounts, $605,000 5% and $215,000 4% are pledged under the 1st & ref. mtge. 5% gold bonds.

The *1st & ref. mtge.* bonds are secured by a first mortgage on the larger part of the company's property which lies outside of the city limits of the city of Peoria as existing in 1898, which includes the distributing systems in suburban communities. Since 1898 the city limits have changed and a portion of this property above described now lies in the city of Peoria. Are further secured by pledge of $820,000 consol. mtge. bonds. The consol. mtge. is subject only to a closed issue of $800,000 prior lien bonds and is a direct mortgage on all the property of the company which was inside the city limits of Peoria as existing in 1898, and on such of the property of the company as lies outside the said city limits which is not covered directly by the 1st & ref. mtge. Additional 1st & ref. mtge. bonds may be issued for refunding purposes or for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest on all funded debt incl. new issue. There is a *maintenance and improvement fund* of 9% of annual gross earnings derived from the mortgaged property. Red. all or part on 60 days' notice to and incl. Aug. 1 1930 at 103; Aug. 1 1940 at 102; Aug. 1 1949 at 101; thereafter at 100; in each case with interest. In the event the city purchases company's property and does not assume the bonds, the bonds will become forthwith payable at 100 and int. Int. payable at offices of P. W. Chapman & Co. Inc., New York and Chicago. Penn., Conn., Kansas and Calif. 4 mills. Maryland 4½ mills, Mich. and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Oct. 1925 P. W. Chapman & Co., Inc., offered $1,200,000 at 90 and int., to yield 5.77%. V. 121, p. 2039.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross, incl. other income	$540,480	$502,005	$498,867	$475,752
Oper. exp., depr. & taxes	342,407	x328,224	324,602	306,426
Int. & amortization	163,257	136,695	135,420	133,554
Surplus for year	34,816	37,086	38,845	35,772

x Includes $6,000 for Federal income tax (estimated).

OFFICERS.—Pres., George B. Blanchard; V.-P., Arthur D. Nelmes; Sec., A. L. Vaughan; Treas., M. D. Redmond; Asst. Sec., Glen R. Snider.—V. 120, p. 2684; V. 121, p. 2039.

PHILADELPHIA SUBURBAN WATER CO.

ORGANIZATION.—Formerly Springfield Consolidated Water Co. Company owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia; area 260 square miles, largely residential in character; population estimated over 240,000. Company obtains its water from 3 streams; 3 pumping stations; 689 miles of mains. V. 120, p. 2551.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	200,000shs	----------
6% cum. pref	------	6 Q-M	$2,000,000	Mar '26 1½
1st mtge. 5% gold ($1,000) $500c* tf	1925	5 g M-N	10,000,000	May 1 1955
		Penn. Co. for Ins. on Lives & Gr. Ann., Phila., trustee.		
Wayne Water Wks. Co. 1st mtge. gold ($1,000) tf	1903	4½ g M-N	149,000	Jan. 1 1933
		Int. at Columbia Ave. Trust Co., Phila., tr.		
Conshohocken Gas & Water 1st mtge. ($1,000) tf	1899	4 J-J	100,000	July 1 1929
		E. T. Stotesbury, Phila., trustee.		

Stock.—The 6% *cum. pref. stock* is preferred as to assets and cum. divs. over the common stock. Red., all or part, on 30 days' notice at 110 and divs. In May 1925 Graham, Parsons & Co., &c., offered $2,000,000 at 95 and div. to yield about 6.32%. V. 120, p. 2684.

Bonds.—The *1st mtge. 5% gold bonds, dated May* 1 1925, are secured by direct first mtge. on the entire property (incl. after-acquired), except two small divisions subject to $249,000 (closed) underlying bonds. Red. all or part and for the *sinking fund*, on 30 days' notice at 105 on or before May 1 1935; at 102½ on or before May 1 1945; at 101 on or before May 1 1951; thereafter at par to maturity; in each case with interest. Penn. 4 mills and Mass. 6% tax refundable. In May 1925 Drexel & Co., Philadelphia sold $10,000,000 5% series at 97½ and int., to yield over 5.15%.

Earnings 1925.—Gross (all sources), $1,737,058; net, $998,192; fixed charges, &c., $530,794; balance, $467,398.

OFFICERS.—Pres., C. H. Geist; Vice-Pres., H. S. Schutt; Sec. & Treas., H. A. Lang.—V. 120, p. 2551, 2684, 3188; V. 121, p. 200, 979, 1679.

ST. LOUIS COUNTY WATER CO.

ORGANIZATION.—Organized in 1925 as a consolidation of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. For particulars see V. 122, p. 749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes water to the suburban, residential districts of the City of St. Louis, Mo., together with 23 municipalities located throughout the County of St. Louis. Population served estimated over 120,000. 423 miles of water mains. Water is taken from the Missouri River. Pumping capacity 19,000,000 gallons per day in the high service and 17,000,000 gallons per day in the low service. Capacity of storage reservoir, 50,000,000 gallons.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 25,000 shs (no par)	----	-------	14,000 shs	----------
Cum pref 25,000 shs (no par)	----	$6 Q-F	14,000 shs	----------
1st M g Series A ($1,000, $500 c*) tf	1925	5½ g J-D	$2,800,000	Dec 1 1945
		Mississippi Val. Tr. Co., St. Louis, Trus.		

Stock.—Co. issued warrants to holders of stock of the West St. Louis Water Co., share for share, entitling such holders on or before Jan. 23 1926 to purchase in the aggregate 14,000 shares common stock St. Louis County Water Co. at $20 per share. See V. 122, p. 749. Pref. stock is red. on 30 days' notice at $106 per share. Liquidation value $100. Exempt from all Missouri taxation. In March 1926 Francis, Bro. & Co., St. Louis, offered 3,600 shares at 90 & divs. V. 122, p. 2043.

Bonds.—The *1st M. g. bonds, Series A, due Dec.* 1 1945, are secured by a first mortgage on the entire property (incl. after-acquired) of the co. Additional bonds of this or other series of such tenor as may be determined, may be issued for refunding purposes and for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. A *maintenance* fund of not less than 9% of annual gross earnings is provided for. Red. whole or part on 30 days notice at 105 and int. on or before Dec. 1 1935, thereafter at ½% less for each subsequent year. Interest payable at trustee's office, or at New York Trust Co. in New York City. Penn., California, Conn. and Kansas 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% tax refundable. In Dec. 1925 P. W. Chapman & Co., Inc., and Francis Bro. & Co. offered $2,800,000 at 98.50 and int., to yield over 5.62%. V. 121, p. 2877.

All of the outstanding *West St. Louis Pipe Line Co. 10-yr. 1st mtge. 8% gold bonds, dated Sept.* 1 1921, were called for redemption on March 1 1926 at 107½ and int. V. 122, p. 885, under "West St. Louis Water & Lt. Co."

All of the outstanding *West St. Louis Water & Light Co. 1st mtge. 5% gold bonds, due Aug.* 1 1928, were called for redemption on Feb. 1 1926 at 105 and int. See V. 122, p. 885, under "West St. Louis Water & Light Co."

EARNINGS.—Of consolidated properties for calendar years:

	1925.	1924.
Gross	$751,136	$608,927
Deprec., all taxes, oper. exp., maint. & amort.	345,247	308,265
Fixed charges	154,000	------
Balance	$251,889	$308,265

OFFICERS.—Pres., W. H. Heaby.—V. 121, p. 2877; V. 122, p. 749, 2043.

LOS ANGELES SUBURBAN GAS CORPORATION.

Controlled by Pacific Lighting Corp.

ORGANIZATION.—Incorp. in Delaware Apr. 9 1923. Owns 15,000 shares (being entire amount) of the outstanding com. stock of the Southern Counties Gas Co. of Calif. (see below) and $1,250,000 1st mtge. 6% bonds and 20,000 shares of com. stock (being the entire outstanding bonded debt and capital stock) of the Industrial Fuel Supply Co.

CHARACTER OF BUSINESS.—A holding company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 54,000 shs (no par)	----	----------	54,000 shs	See text
1st lien coll tr $4,000,000 ($100, $500 & $1,000) gold c*tf	1923	7 g M-S	$3,679,100	Mar 1 1938
		Central Trust Co. of Illinois, Chicago, trustee.		

Bonds.—1st lien coll. trust bonds are secured through pledge of all the outstanding 1st mtge. bonds and capital stock, by first lien upon the fixed properties of the Industrial Fuel Supply Co. and by pledge of the entire common capital stock, less directors' qualifying shares, of Southern Counties Gas Co. of California. *Sinking fund* is provided for under indenture which obligates the co. to pay to the trustee semi-annually, first payment to be made Sept. 1 1923, an amount equivalent to $400,000 annually, such payments to be used as far as necessary to pay int. and the balance to retire bonds either by purchase in the open market or call at not exceeding the redemption price. Red. all or in part on any int. date up to and incl. Sept. 1 1927 at 105 & int., the premium decreasing ½ of 1% on each Mar. 1 thereafter until a redemption price of 101 & int. is reached, which continues to maturity. Penna. and Conn. 4-mill tax and Maryland securities tax and Mass. income tax not in excess of 6% refunded. In April 1923 $4,000,000 were *offered* by Central Trust Co. of Illinois, H. T. Holtz & Co., Chicago, and Hambleton & Co., N. Y., at 100 & int.

Dividends.—Regular quar. divs. of 75c. per share (payable Q.-J.) paid since organization.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling, Charles H. Dickey and Bernard W. Ford; Sec. & Treas., R. W. Miller.—V. 116, p. 1769.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. Feb. 27 1911 in California to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served includes 62 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. 2,225,230 feet transmission mains and 8,635,383 feet distribution mains. Population estimated at 500,000. In addition to this, wholesales to other companies for distribution in Los Angeles, Long Beach, Riverside, Redlands, San Bernardino and Colton. Has 40 compressor units, a combined capacity of 50,000,000 cu. ft. of gas per day, with a holder capacity of 5,510,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	----------	$1,500,000	----------
Pref. 8% cum $1,250,000($100)	----	----------	1,250,000	Apr. '26 2%
Pref 7% cum $11,250,000($100)	----	----------	1,200,900	Apr. '26 1¼
1st Mtge $10,000,000 ($100, $500 & $1,000) gold..c*tf	1916	5½ g M-N Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr.	8,873,100	May 1 1936
Gen & ref mortgage 6s gold Series 1945 ($1,000 & $500) c*tf	1925	6 g M-N Merch. Trust Co. of Cal., San Fran., and Pac.-S'west Tr. & Sav. Bk., Los A., trustees.	2,500,000	Nov 1 1945
10-year conv coll tr $1,000,000 ($100, $500 & $1,000) c	1920	8 g J-D Int. at Pac.-Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.	218,500	Dec 1 1930

Bonds.—The total authorized bonded indebtedness is $100,000,000. First mortgage 5½s have *sinking fund* equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. *offered* $2,500,000 1st mtge. 5½s at par and int. V. 102, p. 2081. In March 1922, Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, *offered* at 90 and int., to yield about 6.60% $400,000 1st mtge. 5½s. V. 114, p. 956. In Sept. 1922 $340,000 were *offered* by Blyth, Witter & Co., N. Y., &c., at 95½ and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $1,000,000 at 92½ and int., yielding about 6¾%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $800,000 at 92½ and int. V. 117, p. 1471.

Additional *gen. & ref. mtge.* 6% *gold bonds* may only be issued when net earnings for preceding 12 months are at least 1¼ times interest on total funded debt (in this case for 75% of improvements only; for 80% of earnings were twice interest). There is a *sinking fund* of ½% annually of total funded debt less past sinking fund payments on underlying issues. Red. until and incl. 1935 at 105 and int., the premium thereafter decreasing ½% per annum. In Jan. 1926 Bond & Goodwin & Tucker, Inc., offered $2,500,000 gen. & ref. mtge. 6% gold bonds, Series 1945, at 100 and int. It was expected that application would be made to list these bonds on the San Francisco Stock & Bond Exchange. V. 122, p. 483.

The 10-*year cons. coll. tr.* 8s are conv. into 1st mtge. 5½s at par for 85 or the first 5 years, and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5½s equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. $400,000 were *offered* in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1925.	1924.	1923.
Gas earnings	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income	188,919	59,438	94,422
Total income	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,272,707	3,084,968	3,888,020
Taxes, including Federal income taxes	473,510	536,409	520,457
Depreciation	481,202	380,170	350,610
Bond and miscellaneous interest, &c.	560,099	597,332	548,437
Preferred dividends (8%)	153,165	100,000	99,182
Common dividends (14%)	210,000	210,000	210,000
Balance, surplus	$252,518	$354,639	$188,161
Profit and loss, surplus	1,639,854	1,387,335	1,212,402

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., A. Schilling; V. P. & Mgr., F. S. Wade; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882; V. 122, p. 483, 1754.

JAMAICA WATER SUPPLY CO.

ORGANIZATION.—Incorp. in New York in 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition a population of approx. 250,000 in one of the rapidly growing sections of the New York Metropolitan District. Co. supplies a portion of the 4th Ward of the Borough of Queens (L. I.) of the Greater City of New York, part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., adjoining the territory served in the Borough of Queens. Co.'s properties include 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. The source of water supply is driven wells.

Franchises are perpetual and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	30,000 shs.	----------
7¼% cum. pref. (par $50)	----	7¼%	$1,000,000	May '26 3¼%
1st M 30-yr 5½% g Series A ($1,000, $500, $100) c*tf	1925	5½ g J-J Farmers' Loan & Tr. Co., N. Y. C., trustee	3,970,000	Jan 1 1955

Stock.—In April 1925 company offered its 7½% cum. pref. stock for subscription at $52 50 per share. See V. 122, p. 2040.

Bonds.—The 1*st mtge.* 30-*yr.* 5½% *gold bonds, Series A, dated Jan.* 1 1925, are secured by 1st mtge. on the entire physical properties of the co. (incl. after-acquired property). Additional bonds may be issued only for 80% of new extensions, etc., provided net earnings for 12 consecutive out of preceding 15 months have been not less than 1¼ times interest on all bonds outstanding, incl. those to be issued. Such additional bonds may be issued in series of such tenor as may from time to time be determined. There is a *sinking fund* commencing Jan. 1 1926 equal to 1% per annum of bonds previously certified. Bonds to be purchased at or below redemption price, otherwise drawn by lot. Bonds so acquired are to be canceled. $30,000 have been retired by sinking fund. Red. on 30 days' notice at 105 on or before Jan. 1 1951; at 104 to and incl. Jan. 1 1952; at 103 to and incl. Jan. 1 1953; at 102 to and incl. Jan. 1 1954; thereafter at 101; in each case with interest. Penn., Conn., Maryland and Dist. of Col. personal property taxes and Mass. 6% tax refundable. In Jan. 1925 Janney & Co., New York and Philadelphia, offered $3,000,000 of these bonds at 99½ and int., to yield over 5½%. V. 120, p. 330. In Jan. 1926 the same bankers offered $1,000,000 additional bonds at the same rate. V. 122, p. 610.

See also V. 122, p. 2040.

LONG ISLAND WATER CORPORATION.

Controlled by Associated Gas & Electric Co.

ORGANIZATION.—In 1925, incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lynbrook, Valley Stream, and the closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 260 miles of mains, supplies one and a half billion gallons annually to this rapidly growing territory. In Aug. 1925 merged the Roosevelt (N. Y.) Water Power & Light Co. V. 121, p. 1101. As of Dec. 31 1925 purchased the Baldwin Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	20,000 shs.	----------
First pref (pref value)	----	-------	$977,600	----------
Second pref (pref value)	----	-------	437,000	----------
First mtge gold ($1,000) *c.tf	1925	5½gM-N Int. at Guaranty Trust Co., N. Y., trustee.	3,000,000	May 1 1955
Roosevelt Wat. Pr & Lt Co 1st mtge due serially	----	6	58,000	1929-1942
Baldwin Water Co 1st mtge	----	6	25,000	July 1 1933

Bonds.—The first mtge. goldbonds, due May 1 1955, are secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for twelve consecutive calendar months of the fifteen months immediately preceding shall have been equal to at least 1¼ times annual interest charges on all first mortgage bonds outstanding, and for the issuance of which application is then made. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every twelve months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded. In May 1925 Marshall Field and Glore, Ward & Co., sold $3,000,000 at 98½ and int., to yield 5.60%. V. 120, p. 2401.

All of the outstanding *Queens County Water Co. gen. mtge* 5% 3-*Year g bonds, due June* 1 1940 were called for payment on Dec. 1 1925 at 105 and int. V. 121, p. 2273.

EARNINGS.—For calendar years (incl. Baldwin Water Co.):

	1925.	1924.
Gross revenues	$756,370	$618,564
Oper. exp., maint. & taxes (except Fed. inc. tax)	315,899	247,071
	$440,471	$371,493
Annual interest on total mortgage debt	169,980	Not avail.
Balance for depreciation, Federal inc. taxes, &c.	$270,491	

—V. 120, p. 2401; V. 121, p. 706, 1101, 2273.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in Massachusetts under an Agreement, dated Sept. 25 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own (except directors' shares) the entire stock of Boston Consol Gas Co.; also the $27,500,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), the entire $1,268,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 85,523½ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232. In Dec. 1925 the same subsidiary (N. E. Fuel & Transp. Co.) was reported to have purchased Castner, Curran & Bullitt, Inc., coal distributors; E. E. White Coal Co. and the P. M. Snyder interests, the latter two soft coal mining companies in West Virginia for a price between $10,000,000 and $15,000,000. V. 121, p. 2751.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130¾ shares are held by Massachusetts Gas Cos.

Beacon Oil Co. was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

The Mystic Iron Works, Everett, Mass., owned by the New England Fuel & Transportation Co. in turn controlled by the Mass. Gas Cos., increased in Aug. 1925 its capital stock from $2,000,000 to $3,000,000, authorizing 10,000 additional shares to be sold for cash at $100 par. V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Population served approx. 1,000,000. The Citizens Gas Light Co. of Quincy supplies all of the gas used in the City of Quincy. Popylation served approx. 60,000. Company controls through direct ownership on long term leases, an estimated aggregate of approx. 110,000,000 tons of recoverable bituminous coal in the New River field in West Virginia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-F	$25,000,000	May '26 1¼
Pref. 4% cum. $25,000,000 ($100)	----	4 J-D	25,000,000	Dec '25 2%
Sinking fund bonds ($1,000) gold c*&rntf	1909	4½ g J-J Int. at Old Colony Trust Co., Boston, trustee	3,341,000	Jan 1 1929
Debentures gold ($1,000) red at 105 ntf	1911	4½ g J-J Int. at Old Colony Trust Co., Boston, trustee	4,000,000	Dec 1 1931
Mystic Steamship Co. 6½% bonds	----	----------	1,500,000	----------
Mass. Gas Cos. 20-yr. s. f. g. ($1,000, $500 c* and $1,000, $5,000, $10,000 c)	1926	5½ g J-J Old Colony Trust Co., trustee.	18,000,000	Jan 1 1946

Bonds.—The $6,000,000 4½s of 1909 have a *sinking fund* of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283. All of the outstanding $5,000,000 3-yr. 5% g. notes, due April 15 1927, were called for payment on April 15 1926. V. 122, p. 1609.

The 20-yr. s. f. 5½% g. bonds, due Jan. 1 1946, are red. whole or part on60 days' notice at 105 and int. a *sinking fund* of 1½% or $270,000 annually in equal semi-annual installments is to purchase bonds of this issue at not exceeding 105 and int. otherwise by redemption by lot. Company covenants that it shall not mortgage nor pledge any of its assets without equally securing these bonds. In Dec. 1925, Kidder, Peabody & Co., Harris, Forbes & Co. and Stone & Webster, Inc., offered $18,000,000 at 98½ to yield about 5¼%. V. 121, p. 2875.

Dividends.—

	'07-'10.	'11-'12.	'13.	'14-'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25
On common %	3 yrly	4 yrly.	4½	5	6½	7	6½	5	5	5	5

REPORT.—For calendar years:

Calendar Years—	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1925	$3,352,781	$866,620	$1,000,000	$1,250,000	sur$236,161
1924	3,143,097	767,780	1,000,000	1,250,000	sur125,317
1923	3,438,782	618,465	1,000,000	1,250,000	sur570,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur104,480

OFFICERS.—Pres., James L. Richards; V.-P., R. Grant; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant, Robert Winsor.—V. 120, p. 454, 2267; V. 121, p. 458, 979, 2038, 2751, 2875, 3004; V. 122, p. 1609, 2191.

BOSTON CONSOLIDATED GAS CO.

Control.—Massachusetts Gas Companies own the entire common stock except directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies all the gas used in Boston (except Charlestown and Hyde Park districts), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies, Dedham, Hyde Park and Quincy. Population served appr. 1,000,000. Gas output year 1925, 8,872,070,000 cu. ft.; in 1924, 8,965,846,000 cu. ft. V. 122, p. 212.

STOCK.—	Date.	Div. Rate.	Outstanding.	Last Div.
Common $16,259,600 ($100)	----	-------	$16,259,600	See text
5½% cumulative preferred	----	5½ F-A	4,000,000	Feb '26 2¾%
6½% cum pf $6,000,000 ($100)	----	6½ F-A	6,000,000	Feb '26 3¼%

Stock.—The 5½% and 6½% cum. pref. stocks are identical except as to rate of cum. dividends, they being preferred as to assets and dividends over the common stock. Red. on 30 days notice at 105.

In Sept. 1925 Kidder, Peabody & Co., Lee, Higginson & Co., Blodget & Co., &c., offered $4,000,000 5½% cum. pref. stock at 102 and div., to yield about 5.40%. V. 121, p. 837, 1226.

Dividends.—From Sept. 30 1922 to March 31 1925, incl., co. paid quar. divs. of 2% on the common stock. In June 1925 a quar. div. of 3% was paid (V. 120, p. 3311); in Sept. 1925, 2% (V. 121, p. 1567); Dec. 1925, 2%; March 1926, 2%.

OFFICERS.—Chairman, James L. Richards; Pres., Dana D. Barnum; V.-Ps., Herbert N. Cheney, Nathaniel W. Gifford, Fred M. Goodwin and William B. Nichols; Sec., Henry S. Lyons; Treas., George M. Cox; Aud., William A. Doering; Clerk, Arthur S. Bull.—V. 120, p. 208, 2145, 3184, 3311; V. 121, p. 72, 837, 1226, 1567; V. 122, p. 212.

METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below). Also controls Mt. Clemens Gas Light Co.
In Feb. 1926 company sold its interests in Mt. Clemens (Mich.) Gas Light Co. to Federated Utilities, Inc. See V. 122, p. 1309, under this latter company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($10)	----	-------	$3,999,580	See text
Pref 6% non-partic. $6,000,000 ($100)	----	-------	2,295,300	See text

No funded debt.

Dividends.—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid; 1925, 4%.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 102, p. 2258, 2345.

(1) CENTRAL INDIANA GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Incorporated Feb. 7 1888 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref 7% cum $1,900,000	----	7%	370,500	----------
Pref 8% cum $1,412,900 ($25)	----	-------	100,000	----------
First mtge $5,000,000 ($1,000) gold sink fund..c*.tf	1911	5 g M-S	2,302,000	Sept 1 1931

Int. at Cont. & Comm. Tr.& S.B., Chic,trus.

Bonds.—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual *sinking fund* to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 2% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 $2,100,000 first mtge. 5s were *offered* by E. H. Rollins & Sons and A. B. Leach & Co., New York and Chicago, at 94¼ & int. V. 102, p. 2256.

Dividends.—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1¾%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, 2%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,355,658	$1,395,560	$1,464,794	$1,344,173
Net, after taxes	337,913	367,615	355,697	334,344
Bond interest	139,679	147,314	149,827	151,384
Balance, surplus	198,234	220,301	205,870	182,960

OFFICERS.—Pres., J. H. Maxon; V.-P., R. C. Dawes; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641; V. 121, p. 2271; V. 122, p. 2189.

(2) MOBILE GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Was established in 1834. In Oct. 1925 Alabama P. S. Comm. granted issuance of $185,000 additional series A bonds. V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does, without competition, the entire gas business in the city of Mobile and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 6,000 shares (no par)	----	-------	6,000 shs.	----------
Pref 8% cum $1,000,000	----	-------	$500,000	----------
1st mtge Ser "A" $5,000,000 ($500 & $1,000) gold..c*.tf	1921	7 g J-D	1,475,500	Dec 1 1951

Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee, Chicago. In Nov. 1923 H. T. Holtz & Co., Chicago, *offered* $725,000 Series "A" 7s at 100 and interest. V. 117, p. 2331.

Dividends.—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$464,073	$481,221	$468,480	$469,190
Net, after taxes	160,679	168,186	167,108	135,849
Bond interest	101,695	100,730	104,496	97,518
Balance, surplus	58,984	67,456	62,612	38,331

OFFICERS.—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 118, p. 1529, 2313; V. 121, p. 2038.

MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock.

Receivers Discharged.—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

Gas Rate cut 2c. to 93c. per 1,000 cu. ft. V. 121, p. 1569. Raised 1c. to 94c. for the first four months of 1926. V. 121, p. 2875.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the city of Minneapolis. Property includes a coal and water gas manufacturing plant with a daily capacity of 18,600,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 712 miles of mains serving 113,557 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($50)	----	-------	$2,200,000	Mar '26 2%
Preferred 7%	$1,000,000	7 Q-M	603,000	----------
First gen mtge $10,000,000 ($1,000) gold	1903	5 g M-S	5,200,000	Feb 1 1930

Int. at Equitable Trust Co., N. Y., trustee.

Secured notes ($500 & $1,000) gold	1924	6 g F-A	2,000,000	Feb 1 1930

Minnesota Loan & Tr. Co., Minneap., trus.

Stock.—Auth. amount of pref. is $2,500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

Bonds.—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of $147,000 to the trustee to redeem these bonds at 102½ and int. $2,200,000 are deposited as security for the $2,000,000 6% secured notes. $2,151,000 have been retired by sinking fund; $430,000 are held in treasury. In March 1910 E. H. Rollins & Sons, Chicago, *offered* $3,000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631. In Nov. 1925 Minnesota Loan & Trust Co. offered $500,000 at 99½ and int. V. 121, p. 2273.

Notes.—Are secured by deposit of $2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110-ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. *offered* $2,000,000 secured 6% notes at 100 and int. V. 119, p. 1403.

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,582,650	$3,667,840	$3,640,076	$3,355,332
Expenses and taxes	2,705,962	2,702,179	2,691,659	2,599,186
Depreciation	184,828	180,840	174,194	163,286
Interest charges, &c.	427,400	374,422	349,704	338,503
Sinking fund	------	------	------	9,000
Net income	$264,460	$410,399	$424,519	$245,357

OFFICERS.—Pres. & Gen. Mgr., Arthur Rand, Jr.; V.-P., A. R. Rand Jr.; Sec., E. W. Brace.—V. 119, p. 2647; V. 120, p. 957, 1328, 2012; V. 121, p. 1569, 1789, 2273, 2751, 2875; V. 122, p. 348, 1026.

MUNICIPAL GAS CO. (OF TEXAS).

ORGANIZATION.—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 19 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 192,000. Through 528 miles of mains, co. serves Wichita Falls, Dennison, Sherman, Cleburne and other cities. Co. does not own any producing properties or transportation pipe lines, but obtains its gas from one of the large natural gas production and transportation companies operating in Oklahoma and Texas.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common (no par value)	----	-------	20,000 shs.	----------
Cum pref $7 div (no par)	----	$7 Q-J	4,000 shs.	Apr '26 $1.75
Debentures	----	-------	420,000	1927-1933
1st m 6% g Ser A ($500 & $1,000)	1925	6 M-N	1,850,000	May 1 1935

First Nat. Bank, Boston, Trustee.

Bonds.—The 1st mtge. 6% g. bonds (Series A) are red. all or part upon 30 days' notice at 106% and int., incl. Nov. 1 1928, and 1% less each year thereafter, and on or after May 1 1934 at 100. Secured by a direct first and only mortgage upon all the property, rights and franchises. Interest payable in Boston, New York or Chicago. Mass. income tax up to 6%, Penn. & Conn. 4-mill tax and Maryland 4½-mill tax refunded. In June 1925 Arthur Perry & Co. and Paine, Webber & Co. sold at 100 and int. $1,850,000. V. 120, p. 2684.

Dividends.—Regular quarterly dividends have been paid since date of issue (June 1 1925):

EARNINGS.—For calendar years:

	Gross.	Net after Maintenance & Taxes.	Fixed Charges.	Available for Deprec'n, Divs., &c.
1925	$2,298,708	$540,017	$111,462	$428,555
1924	2,105,201	461,279	43,618	417,661
1923	1,870,270	359,342	50,073	309,269

—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462.

NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of the following subsidiaries:

	Nat. Fuel Gas Co.
United Natural Gas Co	$15,125,000	100%
Troquois Gas Corp	18,144,500	100%
The Mars Co	1,000,000	100%
Troquois Building Corp	255,500	100%
Snyder Gas Co	59,450	100%
The Provincial Nat. Gas & Fuel Co. of Ont., Ltd	600,000	70%
Pennsylvania Gas Co	7,200,000	50.85%
Pennsylvania Oil Co	576,000	50.85%

The subsidiary companies furnish gas to cities and towns in western New York, western Pennsylvania, eastern Ohio and in Ontario, Canada

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last Div.
Stock $47,000,000 ($100)	----	Q-J 15	$37,000,000	See text

No funded debt.

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization; July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1¼% quar. In 1925, 1½% quar. and 2% extra. V. 121, p. 3004. In 1926, Jan., 1½%; April, 1½%.

REPORT.—Income account calendar years:

	1924.	1923.	1922.	1921.
Total earnings	$15,725,493	$15,110,752	$12,767,045	$10,781,845
Exp., taxes & gas purch.	9,574,973	8,867,405	8,078,645	7,151,493
Reserve for depr., depl., amort., p. & l. adjust.	1,042,017	1,068,363	1,398,566	1,269,260
Net earnings	$5,108,502	$5,174,984	$3,289,834	$2,361,092

During 1924 company disbursed $2,200,000 in dividends.

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. New York office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188; V. 121, p. 3004.

NEW HAVEN GAS LIGHT CO.

ORGANIZATION.—Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont, Woodbridge, Hamden, Milford and Branford, Conn. 411.53 miles of gas mains; 60,954 meters in use.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($25)	----	8 Q-M 31	$5,500,000	See text

No funded debt.

Dividends.—Quar. divs. of 2% (payable Q-M 31) paid regularly since 1903. In Dec. 1924 an extra of 1% was paid. In 1925, 8% plus 1% extra in Dec. In March 1926, 62½c.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Net income to profit and loss	$611,388	$618,194	$529,732	$556,419

In 1925 gross revenues were $3,063,840; net operating income, $577,574; and other income, $33,814; total available for adjustments and dividends, $611,388; profit and loss adjustments, Cr. $10,931; dividends, $495,000; balance, surplus, for year, $127,319.

OFFICERS.—Pres., Clarence Blakeslee; V.-P., G. D. Watrous; V.-P. & Gen. Mgr., J. Arnold Norcross; Sec.-Treas., Theodore R. Sucher.—V. 119, p. 2287; V. 120, p. 212; V. 121, p. 2157; V. 122, p. 2192.

NEW HAVEN WATER CO.

ORGANIZATION.—Incorporated in Connecticut in 1849. Controls Milford Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to New Haven, West Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	-------	$3,984,050	Jan '26 4%
Conv debentures ($100, $500) and $1,000)	1912	4½ J-J	23,800	July 1 1962

Int. at New Haven Bank, New Haven, Conn.

First mortgage ($1,000)	1915	4½ J-J	1,000,000	July 1 1945

Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee.

Guaranteed Bonds.—

Branford Water Co first mtge $200,000 ($1,000)	1913	4½ A-O	200,000	Apr 1 1943

Int. at Union & New Haven Trust Co., New Haven, Conn., trustee.

Bonds.—The conv. debentures of 1912 are conv. into stock, at the option of the directors, before July 1 1925, but not afterward, at the rate of $150 of debentures for $100 of stock. V. 92, p. 1114.

In Sept. 1925 Chas. W. Scranton & Co *sold* $200,000 additional 1st Mtge. 4½% gold bonds dated July 1 1915, due 1945 at 102½ and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtge. 4½s are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

Dividends.—Divs. at the rate of 8% per annum paid without interruption for over 40 years (now payable semi-ann. J.-J.).

EARNINGS.—For years end. Dec. 31:

	1925.	1924.	1923.	1922.
Income all sources	$1,066,154	$1,040,969	$1,053,851	$955,269
Net after maint. & tax.	527,804	503,437	544,687	477,656
Interest	65,822	70,421	64,325	64,904
Depreciation	117,024	------	------	------
Miscellaneous charges	1,529	------	------	------
Dividends	299,444	------	------	------
Balance, surplus	43,985	------	------	------

OFFICERS.—Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769; V. 121, p. 1227; V. 122, p. 2192.

OHIO FUEL CORP.

ORGANIZATION.—Incorp. Sept. 4 1924 in Delaware. Is principally a holding co., having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. In March 1926 co. was reported to have acquired through exchange of stocks the following stocks (for particulars see V. 121, p. 2039, 2876):

(*a*) 99½% of the capital stock of Manufacturers Light & Heat Co.
(*b*) Over 99% of the stock of Ohio Fuel Supply Co.
(*c*) All but 165 shares of the stock of Union Natural Gas Corp. Merged Union Natural Gas Corp. on Dec. 30 1924.
(*d*) 100% of the capital stock of Natural Gas Co. of West Virginia.
(*e*) Over 98% of the capital stock of Ohio Fuel Oil Co. V. 121, p. 1570, 2039.
(*f*) Over 99% of the capital stock of Pennsylvania Fuel Supply Co.

Increased authorized capital stock, in Sept. 1925, from $100,000,000 to $125,000,000, par $25. Outstanding Dec. 31 1925, $103,958,500. Listed on Pittsburgh Stock Exchange. V. 121, p. 1570, 2876.

Offer to Fayette Co. Gas Co. stockholders expiring May 1 1926, see V. 122, p. 2192.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical properties of the system include 3,440,699 acres of oil and gas land under lease, of which amount there is now being operated 561,687 acres, with 5,429 producing gas wells, 2,150 producing oil wells and a total of 8,244.69 miles of field and transmission pipe lines; 4,959.02 miles distribution pipe lines; serves 502,488 consumers in 570 cities and towns direct, with an approximate population of 2,500,000, and in addition delivers natural gas to other companies supplying 82,145 consumers and to various cities and towns comprising an approximate population of 400,000

During 1925 gas sales, all purposes, aggregated a total of 70,671,967,000 cu. ft. The amount of oil produced was 754,957 bbls. and gasoline sales amounted to 10,916,948 gallons.

Co. serves 530 communities in Ohio, Pennsylvania and West Virginia.

Dividends.—An initial div. of 2% was paid Jan. 15 1925.

EARNINGS.—For 1925 (inter-co. items eliminated):

Gross earnings: (1) Gas, $36,144,426; (2) oil, $2,348,472; (3) gasoline, $1,232,141; (4) miscellaneous, $713,189; total	$40,438,228
Operating expenses, gas purchased, &c	23,585,433
Taxes	3,138,361
Depreciation	5,405,911
Net earnings from operations	$8,308,523
Other income, int., earns. and divs. on stocks owned	2,162,937
Gross income	$10,471,460
Interest on funded and current debt	210,615
Profit and loss credit adjustments	*Cr.*187,895
Appropriated for dividends	8,259,957
Net surplus for year	$2,188,774

OFFICERS.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P.; David E. Mitchell, Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1956, 2073, 2411, 2879; V. 121, p. 1570, 2039, 2876; V. 122, p. **2042**, 2192.

(a) OHIO FUEL SUPPLY CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $40,000,000 ($25)	----	Q-J 15	$39,626,000	Apr '25 1½%
Columbus Gas Co 1st mtge ($1,000) gold c*tf	1892	5 g J-J	1,300,000	July 1 1932

Central Union Trust Co., N. Y., Trustee.

Bonds.—Columbus Gas 1st 5s are red. at 110. Int. payable at Equitable Trust Co., N. Y.

Dividends—	'04-'09.	'10.	'11-'16.	'17.	'18.	'19-'24.
Per cent	10	9½	8	9½	10 & 2% U S bds.	text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1919 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes; April 1921, 2½% and ½% extra in Victory Loan notes; July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend. In April 1923 paid 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2¼% quar.; Jan. 1924 to July 1924 paid 2½% quar.; Oct. 1924 paid 1½%. In 1925, Apr., 1½%.

REPORT —

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$16,682,255	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	4,636,509	3,977,535	4,254,695	5,640,596
Dividends	3,567,449	3,550,716	3,125,898	3,159,715
Surplus	$1,069,060	$426,819	$1,128,797	$2,480,881

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1404.

(b) MANUFACTURERS LIGHT & HEAT CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $25,000,000 ($50)	----	Q-J	$23,000,000	Apr '26, 2%

No funded debt.

Late Dividends—	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	8	8	8&2 ex.	8	8	10	8	8	10	8	8

REPORT.—

x *Calendar Years*—	1923.	1922.	1921.	1920.
Gross earnings	$12,445,899	$11,322,423	$10,006,137	$12,095,133
Oper. exps. and taxes	*10,227,013	*8,900,568	*8,257,711	*9,586,084
Net surplus before divs.	2,422,701	2,569,171	1,975,152	2,553,574
Dividends	1,840,000	2,300,000	1,840,000	1,840,000
Balance, surplus	$582,701	$269,171	$135,152	$713,574

* Operating expenses, including depreciation and depletion.

x Publication of annual reports discontinued.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402, 2072.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000. Has 328 miles of mains and 12,662 meters. Gas sales for year ended Dec. 30 1925, 247,000,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	25,000 shs	----
Pf 7% cum $1,500,000 ($100)	----	7%	$480,700	----
First mtge 6% series due 1954 ($500 and $1,000) gold c*tf	1924	6 g J-D	1,460,000	Dec 1 1954
1st mtge 5½% series due 1960 ($500, $1,000) gold c*tf	----	5½ g J-D	160,000	Dec 1 1960

Prin. & int. payable in N. Y. and Phila.
Prin. & int. pay. in N. Y. & Philadelphia.

Bonds.—First mtge., 6% series, due 1954, have annual *sinking fund*, beginning with the 12 months period ending Dec. 1 1935, at the rate of ½ of 1% per annum of the aggregate amount of first mtge. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds. Are redeemable, all or in part, on any interest date after 30 days' notice until Dec. 1 1944, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Penna. 4 mills tax refundable. In Dec. 1924 $1,300,000 were *offered* by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., at 100 and interest. V. 119, p. 2879. First mtge. 5½% series callable as a whole or in part on 30 days' notice Dec. 1 1935 until Dec. 1 1950 at 105 and accrued int.; thereafter at 105 and int. less ½ of 1% for each year or part thereof, that the bonds are outstanding after Dec. 1 1950.

EARNINGS.—For cal. year 1925, gross, $512,308; net, $155,576; fixed charges, $80,636; miscell. charges, $198; balance, $74,742.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, p. 2879; V. 120, p. 583, 705.

PROVIDENCE GAS CO.

ORGANIZATION.—Organized in Rhode Island in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas without competition in Providence, R. I., and vicinity. The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 10,500,000 cu ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 515 miles of gas mains. Meters in use Dec. 31 1925, 75,018. Total gas sales 1925, 2,648,808,400 cu. ft.; in 1924, 2,631,254,700 cu. ft.

In Jan. 1925 the company applied for authority to increase its capital stock from $10,000,000 to $15,000,000. V. 120, p. 583.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($50)	----	----	$9,205,950	See text
1st M 20-yr bds Ser A $3,500,000 ($500 & $1,000c* & $1,000r*) g tf	1922	5½ g J-J	2,800,000	Jan 1 1942

Rhode Island Hospital Trust Co., Providence, R. I., trustee

Bonds.—1st Mtge. 5½s are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ of 1% for each full year of expired life after Jan. 1 1932. In Jan. 1922 Bodell & Co.; Brown, Lisle & Marshall; Davis & Davis., &c., &c., Providence, *offered* $2,172,000 1st mtge. 5½s, series A, at par and int. V. 114, p. 86. In Oct. 1925 $628,000 additional bonds were sold at 105.261 to Brown, Lisle & Marshall, Providence, R. I.

Dividends.—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920, 6%; 1921 to 1924, inclusive, 8%. In 1925, 8%. In 1926, April, 2%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross operating earnings	a$3,085,083	x$3,192,159	$3,160,676	$3,150,244
Operating expenses	1,747,075	1,881,367	1,842,269	1,812,180
Interest	128,741	122,001	75,232	124,893
Depreciation	300,000	300,000	300,000	251,856
Dividends (8%)	736,476	736,476	736,476	696,013
Balance, surplus	$172,791	$152,315	$206,698	$265,302

a Includes $36,482 other income. x Includes $55,882 other income.

OFFICERS.—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe; V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short.—V. 120, p. 331, 583, 1205, 2039; V. 122, p. 1457.

ROANOKE GAS LIGHT CO.

ORGANIZATION.—Incorp. in Virginia March 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition artificial gas for lighting and heating purposes in the City of Roanoke, Va., and immediate vicinity, serving a population of approx. 62,000. Co. owns a gas plant with distribution system. V. 122, p. 612.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs (no par)	----	----	10,000 shs	----
7% cum pref $3,000,000	----	7%	$500,000	Oct 17 $1.50
1st mtge 5½s gold ($1,000) c*tf	1926	5½ g F-A	1,300,000	Feb 1 1951

Philadelphia Trust Co., trustee.

Bonds.—The 1*st mtge. 5½% gold bonds, due Feb.* 1 1951, are secured by a 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued for 80% of new additions, improvements, &c., provided net earnings for 12 consecutive out of preceding 15 months have equaled 1¾ times annual interest on 1st mtge. bonds, outstanding, incl. new issue. Red., whole or part, on 60 days' notice at 105 and int. Penn. 4 mills and Mass. 6% taxes refundable. In Jan. 1926 Baker, Young & Co., Philadelphia, and Cassatt & Co., Baltimore, offered at 97¼ and int., to yield about 5.70%, $1,300,000 of these bonds. V. 122, p. 612.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$396,806	$401,606	$384,745
Net earnings	144,722	117,567	118,640
Interest, &c	54,565	43,591	55,530
Balance	90,157	73,976	63,111

OFFICERS.—Pres., C. H. Geist; Vice-Pres., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 122, p. 612.

ROANOKE WATER WORKS CO.

ORGANIZATION.—Incorp. in Virginia in Dec. 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to the city of Roanoke, Virginia, and contiguous territory, and supplies Vinton, Virginia, on a wholesale basis. Population served, 78,000. An important part of the company's water supply comes from springs, and the balance is taken from the company's mountain storage reservoirs, located in the vicinity. 155 miles of mains; 13,000 customers; 4 pumping stations. Company owns its office and storehouse buildings.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----	$1,000,000	----
Pref $5,000,000 ($100)	----	----	12,728	----
2d pref $550,000	----	6	550,000	----
1st mtge g series A ($1,000, $500 c*)	1925	5 g J-J	2,600,000	July 1 1950
Serial gold notes	----	6%	300,000	----

Chatham Phenix Nat. Bk. & Tr. Co., Trus.

Bonds.—The 1*st M. 5% g. bonds, series A*, 1925, are secured by a 1st mtge. on all of the properties, rights and franchises of the company. Additional bonds may not be issued in excess of 80% of new construction, and only provided net earnings for 12 consecutive months in the preceding 15 months have been at least 1¾ times interest charges for a like period on all bonds, including those to be issued. $400,000, however, may be issued without the requirement of additional properties, provided earnings have been at least 1¾ times interest charges on all bonds, incl. those to be issued. Red. whole or part on 30 days' notice at 105 and int. up to and incl. July 1 1926, thereafter at 105 and int. less 1-5% for each year the bonds shall have been outstanding. Int. payable in New York City, Penn. and Conn. 4 mill tax, Maryland 4½ mill tax and Mass. 6% tax refundable.

A sinking and improvement fund commencing July 1 1931 will pay to trustee each July 1st, incl. 1949, a sum in cash of not less than 1½% of the largest principal amount of series A bonds at any time outstanding prior to such date. Co. has the right to deliver series A bonds instead of cash. Fund moneys to be used for retirement of bonds or for improvements, which may not be used as a basis for issuance of additional bonds.

In July 1925 Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., offered $2,600,000 series A at 93 and int., to yield over 5½%. Listed on Chicago Stock Exchange. V. 121, p. 331, 460.

All of the outstanding *gen. mtge.* 15-*yr.* 6% *s. f. g. bonds* were called for payment on Sept. 1 1925 at 102 and int. V. 121, p. 587.

All of the outstanding 1*st mtge.* 6% 20-*yr. g. bonds, dated Jan.* 1 1916, were called for payment on Jan. 1 1926 at 102 and int. at the Bank of North America & Trust Co., Phila., Pa. V. 121, p. 979.

—V. 115, p. 1952; V. 121, p. 331, 460, 587, 979.

EARNINGS.—For 12 mos. ended Nov. 30 1925: Gross, $374,268; net after maint. & taxes, $243,711.

OFFICERS.—Pres., C. A. Collins, V.-P. and Treas., F. W. Collins, V.-P. & Asst. Sec., F. C. Hinkel, Jr.; Sec. & Asst. Treas., L. A. Schaeffler.

SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Salt River project, comprising the Roosevelt Dam and water distribution system, was constructed by the United States at a cost of over $10,000,000. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the association have an installed capacity of 33,500 h. p., which will be increased to 87,500 h. p. through the construction of two additional plants and two additional dams below Roosevelt Dam. The new plants will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona, and the output from the other new plant has been sold to Central Arizona Lt. & Pow. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—See text. Stockholders are all land owners in Salt River Vall.)				
Serial bonds ($1,000) gold..c*	1923	6 g F-A	$1,800,000	See text
	Int. at Citizens Tr. & S. B., Los Ang., trust.			
Serial bonds ($1,000) gold..c*	1924	6 g F-A	2,500,000	See text
	Anglo-California Trust Co., San Fran., trust.			

Stock.—One share of stock is allotted to each acre of land and cannot be separated from it.

Guaranteed Bonds.—The Association also guarantees as to principal and interest $665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due $35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and $1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II, of Dec. 27 1924 (p. 101). Both of the above mentioned districts are located entirely within the lands of the association and are a part of it.

Bonds.—The serial bond issues of 1923 and 1924 listed above are direct and general obligations of the association, additionally secured by an assessment already levied and recorded against all of the lands of the stockholders of the association. These assessments are a lien against the land ranking equally with the assessments securing the two issues of Impt. Dist. bonds guaranteed by the association and those levied to repay the U. S. Govt. construction charges and prior to all mortgages including those which secure Federal Land Bank and Joint Stock Land Bank bonds. The serial issue of 1924 and the two guaranteed issues, known as the "Horse Mesa Dam" bonds, are further secured by a first lien against the hydro-electric revenue developed by these issues and by pledge with the trustee of the Inspiration Copper Co. contract. Hydro-electric revenue of the association was reported as $650,000 in 1924 and is estimated at $2,300,000 annually on completion of present additions in 1926. All issues are non-callable.

The bonds of 1923 mature $180,000 annually Feb. 1 1928 to 1947. $1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. $2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw.—V. 116, p. 2018 V. 119, p. 950, 1635.

PEOPLES GAS LIGHT & COKE CO. (THE).

ORGANIZATION.—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 38 years, the Ogden Co.'s $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. In 1924 acquired one-third interest in the Chicago & Illinois Western RR. V. 120, p. 824.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Definitely fixed at $85,000,000 instead of $168,350,000. See V. 120, p. 3315. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

Capital Stock Increased.—On Feb. 23 1926 stockholders increased the authorized capital stock from $50,000,000 to $60,000,000 in connection with plans to acquire Chicago By-Products Coke Co. V. 122, p. 1170.

WE have been prominently identified with the syndicating and distribution of the bonds of both the **Salt River Valley Water Users Association, controlling Roosevelt Dam and Salt River Power Development, and the Melones Dam Hydro-Electric Development.** Investors in high-grade bonds of this type should find our booklet entitled "White Gold" of special interest.

Booklet furnished on request.

RUTTER & Co.

14 Wall St., New York

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies gas in the city of Chicago. Gas plants of a daily capacity of 150,000,000 cu. ft. Holder capacity, 88,000,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100).....	....	Q-J	$42,027,100	Apr. '26,2%
First cons mtge $10,000,000	1893	6 g A-O	4,900,000	Apr. 1 1943
($1,000) gold.....c*	Int. at Central Union Trust Co., N. Y., trus.			
Refunding mtge $40,000,000	1897	5 g M-S	20,554,000	Sept. 1 1947
($1,000) gold.....c*&r	Farmers Loan & Trust Co., N. Y., trustee.			
Gen & ref mortgage ($1,000)	1913	5 J-D	1,712,000	Dec. 1 1963
gold.....	Illinois Merchants Trust Co., Chicago, trus.			
Secured notes Series "A"	1924	6 g M-S	5,750,000	Mar. 1 1927
($1,000) gold.....c.tf	Illinois Merchants Trust Co., Chicago, trust.			
Chicago Gas Light & Coke 1st	1887	5 g J-J	9,929,000	July 1 1937
mtge ($1,000) gold.....c	Fidelity Trust Co., Philadelphia, trustee.			
Consumers' Gas first mtge	1886	5 g J-D	4,196,000	Dec. 1 1936
($1,000) gold.....c	Central Union Trust Co., N. Y., trustee.			
Mutual Fuel Gas first mtge	1897	5 g M-N	4,886,000	Nov. 1 1947
(assumed) gold.....	Central Union Trust Co., N. Y., trustee.			
Bonds Guaranteed—				
Ind Nat Gas & Oil ref mtge	1906	5 g M-N	6,000,000	May 1 1936
(closed) gu p&i ($1,000) g..	Int. at Central Union Trust Co. N. Y., trus.			
Ogden Gas 1st m $6,000,000	1900	5 g M-N	6,000,000	May 1 1945
guar p & i ($1,000) gold...	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
Chic & Illinois West RR.....	....	6%	196,333	July 1 1947
Chicago By-Product Coke Co	1926	5 g J-J	13,000,000	Jan 1 1976
1st & ref mtge gold Ser "A"	Illinois Merchants Trust Co., Chic., trustee.			
($1,000c*&$1,000&mulr* tf				

Stock.—In May 1925 directors offered stockholders of record June 17 the right to subscribe at par to $3,850,000 additional capital stock to the extent of 10% of their holdings, subscriptions to be paid either in full July 17 1925 or in four installments of 25% each, July 17 Oct. 19 1925, Jan. 18 and April 19 1926 or in ten installments of 10% each, the first July 17 1925, with the final payment on April 19 1926. Listed on N. Y. Stock Exchange. V. 120, p. 2270, 2944, 3066.

Bonds, &c.—The following bonds are listed on New York and Chicago Stock Exchanges. First cons. 6s of 1893, ref. 5s of 1897, Chicago Gas Light & Coke 1st 5s of 1887, Consumers' Gas 1st 5s of 1886, and Ind. Nat. Gas & Oil ref. 5s (guaranteed) of 1906.

Mutual Fuel Gas 1st 5s of 1897 are listed on New York Stock Exchange and unlisted in Chicago.

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago.

Of the $40,000,000 issue of 1897, the $19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. $7,188,000 pledged to secure 6% notes of 1924. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by Peoples Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by Peoples Gas Light& Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The company purchased one-third interest in the Chicago & Illinois Western RR. and has assumed a guarantee of the principal and interest on $196,333 of that company's bonds.

Company guarantees principal and interest of Chicago By-Product Coke Co. first & ref. mtge. 5% gold, Series "A," bonds. See V. 122, p. 214.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of $7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

Divs	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	'18-'21.	'22.	'23.	'24.	'25.
P. ct	6	6	6¾	7 yrly.	7¼	8 yrly.	6½	3½	None	5	6	7	8

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1¾% quar. On Jan., April, July and Oct. 1925, 2% quar. In 1926, Jan., 2% quar.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$31,854,552	$31,329,895	$30,615,188	$29,645,778
Operating expenses	19,640,452	20,091,261	19,521,334	19,890,396
Depreciation	1,321,033	1,297,679	1,232,020	1,155,332
Uncollectible oper. rev.	153,929	152,062	223,926	218,187
Taxes assign. to opera'n.	2,400,000	2,259,324	2,289,238	2,001,895
Net oper. income	$8,339,138	$7,529,569	$7,,048,670	$6,379,968
Other income	1,114,631	1,163,128	895,181	918,027
Deductions	1,898,396	1,773,915	1,687,487	1,678,148
Interest	2,702,850	2,643,433	2,357,850	2,357,850
Dividends paid	3,218,672	2,791,250	2,983,750	1,924,980
Balance, surplus	$1,633,851	$1,484,098	$1,214,764	$1,337,017

For the calendar year 1921 gross amounted to $31,927,065 and net after interest, deprec. & misc. deductions, but before dividends, $4,484,009.

DIRECTORS.—Samuel Insull, Stanley Field, James A. Patten, Martin Insull, John J. Mitchell.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John H. Eustace, George F. Mitchell, Bernard J. Mullaney, Theodore V. Purcell and William A. Sauer; Sec., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Wm. I. Coble; Aud., Wm. C. Langston; Asst. Sec., Robt. Blair. Office, Chicago, Ill.—V. 119, p. 463, 2411; V. 120, p. 705, **824**, 829, 2270, 2944, 3066, 3315; V. 121, p. 2274; V. 122, p. 214, 482, **877**, 1170.

ROCHESTER (N. Y.) & LAKE ONTARIO WATER CO.

ORGANIZATION.—Incorporated in New York Dec. 30 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water to a large part of the suburban districts of Rochester, as well as to the newer parts of the city itself which were originally a part of co.'s suburban territory. Also supplies water at wholesale to the village of Charlotte (now part of the 23d Ward of Rochester) and to the villages of Pittsford, East Rochester and Penfield. Also serves at wholesale 14 separate water districts. Co.'s franchises are stated to be unlimited and perpetual. The water supply is taken from Lake Ontario. V. 122, p. 884.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par).....	.....	.....	25,000 shs	.....
1st mtge gold $2,500,000	1903	5 g M-S	$1,661,000	Mar 1 1933
($1,000 c*).....	tf	Int. at West End Tr. Co., Phila., Trustee.		

Bonds.—In addition to the $1,661,000 1*st mtge. 5% gold bonds, due Mar.* 1 1933, $355,000 are held in treasury. V. 122, p. 884.

Dividends.—None ever paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$406,998	$353,957	$341,528	$277,434	$249,167
Net	175,238	164,210	162,566	121,406	110,276

Detailed Earnings 1925.—Gross, $406,998; net after all taxes, $175,238; depreciation, $33,229; bond interest, &c., $88,788; bal., surplus, $53,221.

OFFICERS.—Pres., Alvin H. Dewey; V.-P., Charles J. Brown; Sec. & Treas., Alexander Russell.—V. 122, p. 884.

ST. LOUIS COUNTY GAS CO.

Controlled by The North American Co.

ORGANIZATION.—Incorp. Mar. 27 1912 in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. *Franchises* permit extensions in the entire county of St. Louis. Principal franchise for St. Louis County extends to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output of 2,625,400 cu. ft., and storage holders of 4,500,000 cu. ft. capacity. Owns and operates high and low pressure distribution systems comprising approx. 372 miles of mains and serving 24,973 consumers. Rates reduced, effecti Sept. 1 1925. V. 121, p. 1228.

Capital Stock Increase.—Co. applied in Dec. 1925 to Missouri P. S. Commission for authority to issue 5,000 common shares to the North American Co. for betterments, &c. V. 122, p. 95.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk $1,400,000 ($100)	----	----	x$1,200,000	----
1st M $30,000,000 ($100, $500 & $1,000) gold ---- c*tf	1912	5 g A-O	1,500,000 Harris Tr. & S. Bk., Chic., and F. J. Wade, tr	Apr. 1 1951

x All except directors' shares owned by The North American Co.

Bonds.—Remaining bonds may be issued for 85% of the cost of impts., exts. or addns. under certain restrictions. Are call. at 105 and int. on 4 weeks' notice. Int. payable at 60 Broadway, N. Y. City.

REPORT.—For calendar years:

	Gross (All Sources).	Net after Taxes.	Interest.	Available for Depr., Divs. & Surplus.
1925	$946,438	$378,663	$79,583	$299,080
1924	857,150	345,857	52,440	293,417
1923	768,564	285,876	52,823	233,053
1922	676,685	248,020	56,344	191,676
1921	662,217	261,159	56,357	204,802
1920	603,886	157,565	52,250	105,315

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford. V. 119, p. 2074; V. 121, p. 1228; V. 122, p. 95, 2193.

SEATTLE LIGHTING CO.

ORGANIZATION.—Incorporated in Washington in 1904 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is the exclusive manufacturer and distributor of artificial gas in the greater Seattle district. Company owns and operates 2 modern gas producing plants of a combined capacity of 9,100,000 cu. ft. per day; total holder capacity 5,700,000 cu. ft.; 715 miles of mains; 60,000 meters in service. Company has favorable contracts for both coal and oil supply. Population of Seattle appr. 400,000.

Franchises.—In the City of Seattle a perpetual franchise; in the suburb of Ballard expires 1951; in other suburban districts favorable long term franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$3,000,000	----
7% cum pref $7,500,000 ($100)	----	7 Q-J	2,000,000	----
1st mtge. gold (closed) ($1,000c*) ---- tf	1904	5 g M-S	358,000 Bankers Trust Co., N. Y. City, trustee	Mar. 1 1944
Ref. gold 5s ($10,000,000) ($1,000-500c*) ---- tf	1909	5 g A-O	7,707 Harris Trust & Savings Bank, Chicago, trus.	Oct 1 1949
6% sink. fund gold debent. bonds $1,500,000 ($1,000-500c*) ---- tf	1926	6 g F-A	1,500,000 Central Trust Co. of Illinois, trustee.	Feb. 1 1936

Stock.—The 7% cum. pref. stock is preferred as to assets and divs. over the common stock. Red. all or part at 105 and divs. on 30 days' notice. In March 1926 A. B. Leach & Co., Inc., offered $2,000,000 7% cum. pref. stock at 98 and divs., to yield about 7.14%. V. 122, p. 1312.

Bonds.—In addition to the $358,000 *1st mtge. gold bonds, due March* 1 1924, outstanding in hands of the public, $1,908,000 are pledged as additional security to the refunding 5s gold bonds.

$622,000 refunding gold bonds, due Oct 1 1949, included in the amount shown above as outstanding, carry additional 3% interest coupons not secured by mortgage. Callable at 102½ and interest.

The 6% *sinking fund gold debenture bonds, due Feb.* 1 1936 are protected by a provision that no additional mortgage, other than purchase money mortgages and mortgages on after-acquired property existing at the time of such acquisition, shall be placed upon property of the company without securing these debent. bonds equally and ratably with all other bonds at any time issued thereunder. There is an annual *sinking fund* effective Feb. 1 1927 of 2% of face value outstanding, to be used for retirement of these debent. bonds. Call. whole or part, on 30 days' notice, at 102½ plus int. Penn., Conn. and Calif. 4 mills, Kentucky 5 mills, Kansas 2½ mills and Mass. 6% taxes refundable. In Feb. 1926 A. B. Leach & Co., Inc., Chicago offered $1,500,000 at 98 and int. to yield about 6¼%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$2,365,627	$2,285,491	$2,196,493	$2,159,919
Net after exp. and taxes, but before bond int.	941,537	923,873	849,260	828,977

OFFICERS.—Pres., J. D. Farrell; V.-P., Rufus C. Dawes.—V. 119, p. 1745; V. 122, p. 1171, 1312.

SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. Oct. 5 1910 as successor to Domestic Gas Co. of Los Angeles. Acquired several properties in the following years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino, Riverside, Redlands, Redondo and Glendale and 65 other cities and towns with a combined population of 2,000,000. In Los Angeles City proper the co. supplies 30% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 32,500,000 cu. ft. The distribution system consists of 2,685 miles of mains, serving 167,501 domestic meters and 517 industrial and wholesale meters.

Co. has a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$6,000,000	See text
Pref 6% cum $4,000,000 ($100)	----	6 Q-J 15	2,826,800	See text
Preferred stock subscriptions	----	----	593,275	----
1st mtge $10,000,000 ($1,000 & mult) gold ---- c*&r*tf	1910	6 g M-N	4,399,000 Int. at Equitable Trust Co., N. Y., trustee.	Nov 1 1950
1st & ref mtge Ser "A"	1921	7 g M-S	2,865,000	Mar 1 1951
Series "B"	1922	5½ g M-S	4,000,000	Sept 1 1952
Series "C"	1923	6 g J-D	4,000,000	June 1 1958
($500 & $1,000) gold ---- tf	Union Bk. & Tr. Co. of Los Ang., trustee.			

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange.

Bonds.—*1st Mtge.* 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual *sinking fund* commencing Nov. 1 1921 as follows: 1921 to 1925, $60,000; 1926 to 1930, $75,000; 1931 to 1935, $90,000; 1936 to 1940, $110,000; 1941 to 1945, $125,000; 1946 to 1950, $140,000. Mtge. provides that one-half of *sinking fund* is to be used to retire bonds and balance for new construction, &c., under certain restrictions. In addition to the $4,399,000 (of which $30,000 are held in treasury) outstanding bonds, $5,411,000 bonds are pledged under 1st & ref. mtge., $167,000 are in sinking fund; $23,000 held by trustee against contracts.

1st & ref. mtge. is secured by a general mtge. on all property of co., incl. after acquired property, and by pledge of $5,411,000 1st mtge. 6s bonds due 1950. The mortgage provides for an annual *sinking fund* commencing Mar. 1 1927, amounting to 2% of par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California. Additional 1st & ref. mtge. bonds may be issued for 75% of new additions, &c., provided when gas earnings for 12 out of preceding 15 months have been 1¼ times annual interest on all bonds outstanding, incl. new issue.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. $1,500,000 were *offered* in April 1921 by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., at 97 & int., to yield 7¼%. V. 112, p. 1625. An additional block of $1,000,000 was *offered* by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780. An additional block of $365,000 was issued and delivered to the Citrus Belt Gas Co. under date of Aug. 26 1921 at 97, being the full purchase price of the gas properties of that company.

Series "B" 5½s of 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 $2,000,000 were *offered* by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641. In Feb. 1926 the same bankers and E. H. Rollins & Sons offered $2,000,000 additional 5½% Series "B" of 1952 at 100 and int.

Dividends.—On the pref. stock regular quar. divs. are being paid. On the common an initial div. of $1 in Feb. 1922. Present quar. div. of $2 50 per share first paid in Feb. 1924.

Series "C" 6s of 1958 are red. at 105 & int. $2,500,000 were *sold* in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers *sold* an additional $1,500,000 at 98 & int. V. 118, p. 320.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$9,820,973	$9,725,887	$7,349,607	$5,737,095
Oper. exp. and taxes	6,966,130	6,994,048	5,285,645	4,202,966
Net oper. income	$2,854,843	$2,731,839	$2,063,962	$1,534,129
Non-operating income	69,005	42,312	54,393	50,336
Gross income	$2,923,848	$2,774,151	$2,118,355	$1,584,465
Int., bond disc. & exp.	1,001,714	913,416	687,155	534,274
Depreciation	779,720	624,413	380,704	295,600
Balance, surplus	$1,142,414	$1,236,322	$1,050,496	$754,591

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt., A. E. Peat; Gen. Mgr., F. J. Schafer; V.-P. & Asst. Sec., W. B. Holmes; Aud., W. G. Robbins. Gen. offices, 950 South Broadway, Los Angeles, Calif.—V. 118, p. 320, 1677; V. 121, p. 2274; V. 122, p. 1028.

SPRING BROOK WATER SUPPLY CO. (WILKES-BARRE, PA.).

ORGANIZATION.—Incorp. in Pennsylvania March 2 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises. Owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and more than 40 other municipalities in the same district. Total population served approx. 375,000. Aggregate capacity of company's reservoirs, 11,300,000,000 gallons; over 690 miles of pipe lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (7,500,000 ($100))	----	----	$7,500,000	----
1st refunding mtge 5% g ($1,000) ---- c*.tf	1925	5 g A-O	7,800,000 First National Bank, N. Y. City, Trustee.	Apr 1 1965
North Mountain Water Supply Co 1st mtge 5s ($1,000) ---- tf	1903	5 J-J	1,000,000 Guar. (p. & i.) by Spring Brook W. S. Co. Int. at Scranton Trust Co., Scranton, Trus.	Jan 1 1933

Bonds.—The *1st & ref. mtge. 5% gold bonds, dated April* 1 1925, are secured by a direct mtge., subject to underlying bonds, on all the properties of the co. Additional bonds may be issued under conservative restrictions for refunding underlying issues. Further secured by pledge of stocks of subsidiary companies. Red. as a whole on 60 days' notice at 107½ on Oct. 1 1935 to and incl. April 1 1945; at 105 to and incl. April 1 1955; at 102½ to and incl. Oct. 1 1964, plus interest in each case. Free from Penn. 4 mills tax. In Jan. 1926 First National Bank, Marshall Field, Glore, Ward & Co., Graham, Parsons & Co. and Green, Ellis & Anderson sold at 100 and int. $2,500,000 of these bonds. In Feb. 1926 they offered at 99 and int. $5,300,000 additional bonds. V. 120, p. 583; V. 122, p. 884.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	$1,416,172	$1,450,668	$1,418,453	$1,250,974
Net avail. for int., depr. & Federal taxes	1,018,577	1,069,544	1,029,681	874,844

Dividends.—Company was stated in 1926 to have paid dividends continuously since 1903. V. 122, p. 884.

OFFICERS.—Pres., L. A. Watres, Wilkes-Barre, Pa.; V.-P. & Gen. Mgr., L. W. Healy; Sec. & Treas., S. H. Hicks.—V. 120, p. 583; V. 122, p. 884.

SOUTHERN GAS AND POWER CORPORATION.

Management.—Sanderson & Porter, Engineers.

ORGANIZATION.—A Maryland corporation; controls through stock ownership the Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co. (W. Va.), Suffolk Gas & Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.), Gastonia & Suburban Gas Co. (N. C.), Cumberland and Allegheny Gas Co. (W. Va.), Martinsburg Heat & Light Co. (W. Va.), the Tri-City Gas Co. (Gadsden, Ala.), Valdosta Gas Co. (Ga.), and the Gas Light Co. of Waverly (N. Y.), which controls the Athens and Sayre Gas Co. (Pa.). In Nov. 1925 acquired the Peoples Gas Co. (operating at Port Arthur, Texas), and the Interborough Gas & Fuel Co. (operating in the borough of Red Lion, Pa.). V. 121, p. 2523.

In Dec. 1925 was authorized by Maryland P. S. Commission to acquire 2,000 no-par common shares of Sabine Utilities Corp. (Del.), which operates in Texas, supplying gas service. V. 121, p. 3005. In Jan. 1926 was authorized by Maryland P. S. Commission to acquire the capital stock of the Chambersburg (Pa.) Gas Co., the Waynesboro (Pa.) Gas Co., and the Conewago Gas Co. of Hanover, Pa. V. 122, p. 750, 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes, in 42 communities, with an aggregate population of 384,000. Similarly furnishes water to the City of Lexington, Ky., with an estimated population of 50,000. Total gas and water meters, 61,245.

Franchises.—With few exceptions the franchises of subsidiaries extend beyond 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----	100,000 shs	March 26, 43¾c.
7% cum pref $5,000,000	----	7%	$1,050,000	Apr'26 1¼%
Class A stk 250,000 shs (no par)	----	See text	a122,823 shs	See text
The Gas Light Co of Augusta 5s 1st mtge gold	----	5%	$252,000	1926-36
The Gas Light Co of Waverly 1st mtge 5s	----	5%	102,500	1929
5-yr conv g notes $1,000,000 ($1,000, $500) ---- c*tf	1925	6 g J-D	865,500 Guaranty Trust Co. of N. Y., trustee.	June 1 1930
5-yr conv gold notes $1,000,000 ($1,000, $500) ---- c*tf	1925	6 g M-N	865,500 Guaranty Trust Co. of N. Y., trustee.	Nov 15 1930
15-yr 6½ deben $1,500,000 ($1,000-$500) ---- c*tf	1926	6½ g M-S	1,500,000	Mar 1 1941
Minority pref stocks & bonds not listed above	----	----	2,123,175	----

a 62,502 additional class A shares are reserved for conversion of convertible 6% gold notes.

Stock.—Class A stock is entitled to cum. dividends at the rate of $1 75 per annum, after divs. on the pref. stock but before divs. on the common stock. Payable quar., March, &c. Is entitled to additional dividends equivalent to ½ of the amount of dividends paid on each common share, provided Class A does not receive in excess of $2 50 per annum. Participates in liquidation to the extent of $25 00 plus div. before any distribution on the common stock. Not redeemable. In case of default in cumulative dividends, limited voting rights.

In June 1925 Hambleton & Co. offered 50,000 Class A shares at $23 50. V. 120, p. 2944. In Nov. 1925 they sold of the same stock 60,000 shares at $25 plus div. V. 121, p. 2404.

Listed on New York Curb Market. Application was made to list the stock on the New York Stock Exchange.

Notes.—The *5-year conv. 6% gold notes, dated June* 1 1925, are conv. into Class A stock, the notes to be taken at their face value and the values per share of Class A stock as follows: $25 in the case of the first $250,000 principal amount of notes presented for conversion; $26 in the case of the next $250,000, and $27 for the remaining $500,000, with adjustment of int. and div. in each case. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date. Red.,

whole or part, on 30 days' notice at 102½ and int., on or before June 1 1926, with successive reductions of ½% during each 12 mos. period thereafter until maturity. Interest payable in New York and Baltimore. Principal payable in New York. Penn. and Conn. 4-mills tax. Dist. of Col. 5 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. In June 1925 Hambleton & Co. sold $1,000,000 5-year conv. gold notes dated June 1 1925 at 98½ and int., to yield about 6.35%. V. 120, p. 3066.

The 6% *5-year conv. gold notes* dated Nov. 15 1925 are conv. into Class A stock, the notes to be taken at their face value and the Class A shares as follows: $28 for the first $500,000 presented for conversion, and $29 for the remaining $500,000, with adjustment of int. and divs. If called for redemption, may be converted on or before 10th day preceding redemption date. Red., whole or part, on 30 days' notice at 102½ and int. on or before Nov. 15 1926, with successive reductions of ½% during each 12 months' period thereafter, until maturity. Interest payable in New York and Baltimore; principal in New York. Co. refunds the same taxes as above under notes dated June 1 1925. In Nov. 1925 Hambleton & Co. sold $1,000,000 6% 5-yr. conv. notes dated Nov. 15 1930 at 100 and int. V. 121, p. 2404.

The *15-year 6½% gold debentures due March* 1 1941 are red., whole or part by lot, on 30 days' notice at 105 and int. on or before Mar. 1 1931, with successive reductions of ½% during each 12 months' period thereafter until maturity. Calif., Penn. and Conn. 4 mills. Dist. of Col. 5 mills. Maryland 4½ mills and Mass. 6% taxes refundable. In March 1926 Hambleton & Co., N. Y. City, offered $1,500,000 at 99 and int., to yield about 6.60%. V. 122, p. 1611.

All of the outstanding 1-year 6% gold notes dated Dec. 1 1924 were called for payment Sept. 8 1925 at 100¼ and int. V. 121, p. 841.

All of the outstanding *1st lien coll. trust gold bonds Series B* 6½*s* dated Dec. 1 1924 and Due Dec. 1 1949 were called for payment at 105 and int. on Dec. 1 1925. V. 121, p. 2275.

Dividends.—On Class A stock an initial quar. div. of 43¾c. was paid in Sept. 1925 and regularly since. V. 121, p. 1463. In Dec. 1925 43¾c. payable in cash or 1-40th of a Class A share.

EARNINGS.—Consolidated earnings (including those of co.'s subsidiaries, irrespective of dates of acquisition) for calendar years:

	1925.	1924.
Operating revenues	$2,502,882	$2,474,480
Net after taxes and maint., but before depreciation	863,763	765,775
Int. on bonds and pref. divs. on stocks of subsid. outstanding in hands of public	127,211	127,212
Interest on notes and debentures	201,360	201,360
Balance	$535,192	$437,203

OFFICERS.—Pres., Walter Whetstone.—V. 120, p. 1329, 2944, 3066, 3316; V. 121, p. 841, 1463, 2275, 2404, 2523, 2877, 3005; V. 122, p. 750, 884, 1611.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,494 acres of land owned in fee and riparian rights to 33,334 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 700,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at $37,000,000, to which have been added approximately $3,000,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $28,000,000 ($100)	----	Q-M 31	$28,000,000	Mar. '26,1%
First mtge $22,000,000 ($1,000) gold c*.tf	1923	5 g M-N	22,000,000	May 1 1943

Wells Fargo Bank & Union Trust Co.

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102½ during first 10 years, and therafter at ½% less each year, but not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co., San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

	1914.	1915.	1916.	1917.	1918.	1919-1922.	1923.	1924.
Late Dividends—	$2 50	$3	$3 50	$3½	4	5 yearly.	5¼	6

Paid in 1925, 6%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Revenue	$6,170,237	$5,903,955	$5,738,638
Operating expenses	z1,459,220	1,443,689	1,178,379
Taxes	930,063	855,118	903,323
Interest on bonds	1,100,000	1,100,000	1,050,491
Interest on 3-year 6% notes	------	------	14,381
Interest on loans	215,831	161,114	134,312
Interest charged to construction	*Cr.*73,385	*Cr.*40,548	*Cr.*24,210
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	188,376	162,276	162,276
Uncollectible bills and accts. receiv.	9,328	5,762	5,060
Miscellaneous	9,174	9,347	7,195
Dividends	1,680,000	1,680,000	1,470,000
Balance, surplus	$351,630	$227,197	$537,432

z Includes $24,600 Hetch Hetchy aqueduct rentals.

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson, E. J. McCutchen and G. A. Elliott; Sec., John J. Sharon; Treas., Benjamin Bangs; Compt., F. P. Muhlner. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150; V. 121, p. 1670; V. 122, p. 2193.

(THE) UNITED GAS IMPROVEMENT CO.

ORGANIZATION.—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company took over all the construction business &c., of U. G. Improvement Co. V. 108, p. 1719. In Aug., 1925, the company merged the American Gas Co. of Pa. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. For particulars see V. 120, p. 3317, and V. 121, p. 1103. In Sept. 1925 acquired Lebanon Gas & Fuel Co., previously oper. by Cities Service Co., which owned about one-fourth of the $500,000 capital stock (par $100).—V. 121, p. 1463.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

The company redeemed on June 15 1925 all outstanding shares of Preferred stock by payment in cash of $55.1458 1-3 for each share, incl. accrued dividend from June 1-15 1925. V. 120, p. 2552.

On June 5 1925, the authorized Capital stock was increased from 1,521,456 to 1,654,862 shares. Stockholders (Common & Pref.) would be given the right to subscribe, incl. July 28 at par ($50) plus accrued dividend at rate 8% per annum, to the extent of 10% of their holdings. V. 120, p. 2945.

United Gas Improvement Co. is interested in the following public utility properties:

Allentown-Bethlehem (Pa.) Gas Co.	Iowa Light, Heat & Power Co.
Amer. Public Utilities Co., Chicago	Kansas City (Mo.) Gas Co.
Annville & Palmyra (Pa.) G. & F. Co.	Lebanon (Pa.) Gas & Fuel Co.
Bangor (Me.) Gas Light Co.	Luzerne County (Pa.) Gas & Elec. Co.
Burlington (Iowa) Gas Light Co.	Manchester (N. H.) Gas Co.
Burlington (Vt.) Gas Light Co.	Mexico (N. Y.) Electric Co.
Charleston(S.C.)Cons. Ry. & Ltg.Co.	Midland Utilities Co., Chicago, Ill.
Central Iowa Power & Light Co.	Minneapolis (Minn.) Gas Light Co.
Concord (N. H.) Gas Co.	Mohawk-Hudson Power Corp.
Connecticut Ry. & Ltg. Co., New Haven, Conn.	Nashville (Tenn.) Gas & Heating Co.
	New Gas Light Co. of Janesville, Wis.
Connecticut Electric Service Co.	Northern Liberties Gas Co., Philadelphia, Pa.
Consumers Gas Co., Reading, Pa.	
Counties Gas & Electric Co., Norristown, Pa.	Paterson & Passaic (N. J.) Gas & Electric Co.
Des Moines (Iowa) Gas Co.	Pensacola (Fla.) Gas Co.
East Penn Gas Lt. Co., Emous, Pa.	Petersburg (Va.) Gas Co.
Equitable Illuminating Gas Lt. Co. of Philadelphia.	Public Service Corp. of New Jersey.
	Phila. (Pa.) Suburban Gas & Elec. Co.
Essex & Hudson Gas Co., Newark, N. J.	Rockford (Ill.) Gas Light & Coke Co.
	St. Augustine (Fla.) Gas & E. L. Co.
Georgia Ry. & El. Co., Atlanta, Ga.	Savannah (Ga.) Gas Co.
Georgia Ry. & Pow. Co., Atlanta, Ga.	Seneca River Pow. Co., Baldwinsville, N. Y.
Harrisburg (Pa.) Gas Co.	
Highland Gas Co., Quakertown, Pa.	Sioux City (Iowa) Gas & Electric Co.
Hudson County Gas Co., Jersey City, N. J.	Sioux City (Iowa) Service Co.
	Syracuse (N. Y.) Ltg. Co., Inc.
Hummelstown (Pa.) Gas & Fuel Co.	Wyandotte County Gas Co., Kansas City, Kan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $81,461,100 ($50)	----	Q-J	$81,461,100	Apr.'26,2%

Stock.—Pref. stock has equal voting rights with com. an red., all or part, at $55 per share and div. V. 110, p. 1979, 2574.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1¼% quar.; Jan. 15 1924 to Oct. 1924 paid 1¼% quar. Jan. 15 1925 to April 15 1926, 2% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1910 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On July 15 1925 paid extra dividend of 3%. V. 120, p. 3067. On pref. paid 1¾% quar. Sept. 15 1920 to June 15 1925.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Regular inc. from leased works and investments	$9,955,285	$9,326,510	$8,483,135	$7,767,382
Profits on sale of securs.	37,467	235,933	18,288	------
Total income	$9,992,751	$9,562,443	$8,501,423	$7,767,382
Expenses, taxes, int.,&c.	$1,476,620	$1,310,707	$1,247,346	$1,437,669
Loss on oper. Phila.G.A.	414,455	154,480	820,121	895,682
Dividends paid	5,482,082	4,699,440	4,089,024	2,868,429
Balance, surplus	$2,619,594	$3,397,816	$2,344,931	$2,565,603

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588, 2158.

For explanation of earnings, see V. 122, p. 1028.

DIRECTORS.—Thomas N. McCarter, Effingham B. Morris, Jr., Samuel T. Bodine (ex-office), E. T. Stotesbury, Wm. Wood, Wm. C. Dickerman, M. W. Stroud and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; V.-Ps., Paul Thompson, P. H. Gadsden, J. T. Hutchings, G. W. Curran, J. A. Pearson, F. J. Rutledge, J. B. Klumpp, Wm. W. Bodine; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—V. 119, p. 2077, 2764; V. 120, p. 584, 830, 1461, 1749, 1882, 2150, 2552, 2945, 3067, 3317; V. 121, p. 588, 841, 1103, 1463; V. 122, p. 1028, 1765, 2193.

AMERICAN GAS COMPANY.

Controlled by United Gas Improvement Co.

ORGANIZATION.—Incorp. in New Jersey in 1892. In June 1925 the United Gas Improvement Co. acquired through exchange of stocks (see under United Gas Improvement Co.), through the *American Gas Co. (Pa.)*, specially organized for effecting this exchange, the American Gas Co., N. J. See for full particulars, V. 120, p. 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of appr 1,000,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (*a*) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (*b*) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (*c*) Rockford Gas Lt. & Coke Co., supplying gas in the City of Rockford, Ill. (*d*) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (*e*) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 235,000 k.w. with 800 miles of high-voltage transmission lines and electric distributing systems in over 100 cummunities; also 15 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,400 miles of gas mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	----------	$13,983,507	See text
100-year 6% bonds Series "A" ($500 and $1,000) g c*	1916	6 g J-J	3,000,000	Jan. 1 2016
10-year conv bonds ($100, $500 & $1,000) g c*&r*	1918	7 g J-J15	273,400	Jan.15 1928
10-year secured bonds ($500 and $1,000) g c*tf	1924	7 g J-J	2,485,000	Jan. 1 1934

Int. at Girard Trust Co., Phila., trustee.
Int. at Bk. of No. Am. & Tr. Co., Phila., tr.
Int. at Pa. Co. for In.L.&Gr. Ann., Phil., tr.

American Gas Company
and
Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

The United Gas Improvement Company

PHILADELPHIA, PA.

The Company is a shareholder in the following Public Utilities:

Allentown-Bethlehem (Pa.) Gas Company

Controlling:
Highland Gas Company, Quakertown, Pa.

American Gas Company, Philadelphia, Pa.

Controlling:
Bangor (Me.) Gas Light Co.
Burlington (Vt.) Gas Light Co.
Burlington (Vt.) Light & Power Co.
Central Iowa Power & Light Co.
Luzerne County Gas & Electric Corporation, Kingston, Pa.
Petersburg (Va.) Gas Co.
Philadelphia (Pa.) Suburban Gas & Electric Co.
Rockford (Ill.) Gas Light & Coke Co.

American Public Utilities Company, Chicago, Ill.

Controlling:
Albion (Mich.) Gas Light Co.
Boise (Idaho) Gas Light & Coke Co.
Central Indiana Power Co.
Holland (Mich.) Gas Works
Utah Gas & Coke Co., Salt Lake City, Utah

Burlington (Ia.) Gas Light Company
Charleston (S. C.) Consolidated Railway & Lighting Co.
Concord (N. H.) Gas Company
Connecticut Electric Service Company, Hartford, Conn.

Controlling:
Bristol & Plainville Electric Co.
Connecticut Light & Power Co.
Eastern Connecticut Power Co.
Meriden Electric Light Co.
Meriden Gas Light Co.
New Milford Electric Light Co.
Westport Electric Co.
Woodbury Electric Co.

Consumers Gas Company, Reading, Pa.
Counties Gas & Electric Company, Norristown, Pa.
Des Moines (Ia.) Gas Co.
East Penn Gas Light Co., Emaus, Pa.
Equitable Illuminating Gas Light Co., Philadelphia, Pa.
Harrisburg (Pa.) Gas Co.
Lebanon Valley (Pa.) Gas Co.
Manchester (N. H.) Gas Co.
Mexico (N. Y.) Electric Co.
Midland Utilities Company, Chicago, Ill.

Controlling:
Berne Electric Co.
Calumet Gas & Electric Co.
Chicago, South Shore & South Bend Railroad
East Chicago Gas Co.
Gary Railways Company
Indiana By-Products Gas Co.
Indiana Electric Utilities Co.
Indiana Service Corporation
Kokomo Gas & Fuel Co.
Marion and Bluffton Traction Co.
Northern Indiana Gas & Electric Co.
Public Service Pipe Line
West Ohio Gas Company

Minneapolis (Minn.) Gas Light Co.
Mohawk Hudson Power Corporation, Schenectady, N. Y.

Controlling:
Adirondack Power & Light Corporation
Cohoes Power & Light Co.
Fulton County Gas & Electric Co.
Municipal Gas Co. of City of Albany
Utica Gas & Electric Co.

Nashville (Tenn.) Gas & Heating Co.
New England Power Association, Boston, Mass.
Northeastern Power Corporation, New York City
Northern Liberties Gas Co., Philadelphia, Pa.
Pensacola (Fla.) Gas Co.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine (Fla.) Gas & Electric Light Co.
Savannah (Ga.) Gas Co.
Seneca River Power Co., Baldwinsville, N. Y.
Sioux City (Ia.) Gas & Electric Co.

Controlling:
Sioux City Service Co.
Iowa Light, Heat & Power Co.

Southeastern Power & Light Co., Birmingham, Ala.

Controlling:
Alabama Power Company
Georgia Railway & Power Co.
Gulf Electric Co.
Mississippi Power Co.
Pensacola Electric Co.
Southeastern Fuel Co.

Syracuse (N. Y.) Lighting Co., Inc.

Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

Bonds.—100-*Year 6s, Ser.* "*A*," are call. as a whole on any int. date at 110 and int.

10-*Year Convertible Bonds* are conv. at par into stock at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

10-*Year 7% Secured Bonds* are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Mtge. provides for *sink. fd.* of $50,000 annually, payable Jan. 1 of each year commencing Jan. 1 1925. Red., all or part, on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. In Feb. 1924 $2,500,000 10-year secured 7% bonds were *sold* at 99 and int., yielding over 7.10%, by Bioren & Co. and Stroud & Co., Inc

Dividends.—Quar. divs. of 1¼% were paid on common incl. July 1925. In Oct. 1925 the rate was increased to 8% per annum, and a quar. div. of $2 was paid. In 1926 paid 2% Jan., April. On the American Gas Co. (Pa.) stock, which is $50 par value. 75c. quar. was paid incl. July 1925. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns., sub. cos.	$11,802,052	$10,573,097	$10,230,821	$9,539,604
Oper. expenses, sub. cos.	5,675,356	5,147,125	5,298,393	5,279,139
Oper. inc., sub cos.	$6,126,696	$5,425,971	$4,932,428	$4,260,464
Depreciation, &c.	1,433,898	1,617,834	1,601,560	1,312,360
Net operating income	$4,692,798	$3,808,137	$3,330,868	$2,948,104
Miscellaneous income	160,337	123,179	106,330	89,017
Total income sub. cos.	$4,853,135	$3,391,316	$3,437,198	$3,037,121
Bond interest, sub. cos.	2,040,639	1,683,528	1,485,022	1,391,973
Miscellaneous deductions	220,185	143,499	------	------
Pref. dividends sub. cos.	847,868	517,033	254,546	59,760
Total rev. Am. Gas Co	$1,744,443	$1,587,255	$1,697,628	$1,585,388
Other income	1,210,573	729,538	369,691	326,580
Total income	$2,955,016	$2,316,793	$2,067,320	$1,911,968
General expense	541,998	462,052	398,834	328,647
Interest on bonds	401,102	544,344	401,368	441,091
Inerest on loans	3,153	46,465	111,292	62,273
Deferred charges	------	------	------	82,628
Contingent reserve	------	------	63,000	------
Surplus reserved by subs.	200,000	237,577	------	------
Dividends	820,500	487,740	468,246	78,041
Surplus for year	$988,263	$538,613	$622,581	$919,287

OFFICERS.—Pres., Morris W. Stroud; V.-P., John C. Lowry; V.-P., W. W. Bodine Gen., Mgr., S. P. Curtis; Sec., John Hopkins; Treas., Jos. B. Townsend 3d.—V. 119, p. 77, 944, 2283, 2644; V. 120, p. 1324, 1455, 1879, 2009, 2144, 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

THE UPHAM GAS CO. (MT. VERNON, OHIO).

ORGANIZATION.—Incorp. in Ohio, March 1923 for the purpose of producing, transporting and marketing natural gas for industrial and commercial purposes. In March 1926 acquired the physical properties of The Upham Co. (incorp. in 1905 in West Virginia), which latter company up till then had sold the gas it produced from its properties in Ohio to the Upham Gas Co. for distribution among consumers.

YIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company sells gas mostly to industrial consumers in and about Mount Vernon, Ohio. Surplus gas is sold to East Ohio Gas Co. and Ohio Fuel Gas Co. 85% is sold to industrial or manufacturing plants, more than 12% to other gas companies and less than 3 to domestic consumers. The gas is produced from 73 producing wells, the total open flow of which is estimated at 10,000,000 cu. ft. 19,700 acres of leasehold are available to the company as reserves or undeveloped property. Company also acquired from The Upham Co. about 76 miles of pipe line, 3 80-H.P. compressor units, real estate, franchises, etc., etc.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common—15,000 shs. (no par)	----	-------	x10,450 shs	------
6% cum pref $250,000 ($100)	----	6	$250,000	------
First mtge 7% 5 yr s f gold $650,000 ($1,000, $500)c*tf	1926	7 J-J	650,000	Jan 1 1931

Prin. and int. at Nat. City Bk. of Cleveland, Ohio, trustee.

x 4,550 shs. are reserved for issuance against exercise of stock option warrants.

Bonds.—The 1*st mtge. 7% 5-year s. f. gold bonds, dated Jan.* 1 1926 are secured by a closed 1st mtge. on the entire physical properties, incl. those acquired from The Upham Co. and all after-acquired properties. There is a *sinking fund* beginning May 1 1926, payable $7,875 monthly prior to Jan. 1 1927; thereafter, $8,000 monthly prior to Jan. 1 1928; $9,000 monthly prior to Jan. 1 1929; $10,000, monthly prior to Jan. 1 1930; $10,500, monthly prior to Jan. 1 1931. Moneys to be used solely to purchase bonds at or below redemption price, otherwise for retirement by lot at such price. By maturity a minimum of $505,000 will have been retired. Red. as a whole or in part, by lot, on 30 days' notice at 102½ on or before Jan. 1 1927; at 102 on or before Jan. 1 1928; at 101½ on or before Jan. 1 1929; at 101 prior to Jan. 1 1931. All personal property and income taxes of any State or the District of Columbia not exceeding 5 mills refundable. In Mar. 1926, A. M. Lamport & Co., Inc., New York, N. Y. and Geo. W. York Co., Cleveland, offered $650,000 at 100 and int. Each $1,000 bond was accompanied by a detachable Stock Option Warrant entitling the holder thereof to purchase 7 shares of common stock prior to Jan. 1 1927 at $27 50 per share; prior to Jan. 1 1928 at $35 per share and prior to Jan. 1 1930 at $50 per share. Each $500 bond entitled to a proportionate privilege. V. 122, p. 1457.

Officers.—Pres., James A. Upham.—V. 122, p. 1457.

SOUTH BAY CONSOLIDATED WATER CO., INC.

ORGANIZATION.—Incorporated in 1925; formerly Quantuck Water Works Co., Incorporated in New York in 1902. Company acquired and operates the properties of the Great South Bay Water Co. (V. 115, p. 2911) and the Southampton Water Works Co. In Sept. 1925 acquired the Amityville (L. I.) Water Works Co. V. 121, p. 1570.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies water for domestic and public purposes to 17 communities located on the South Shore of Long Island, serving a population of over 52,000. Included in this territory are the towns of Brightwaters, Bay Shore, Islip, East Islip, Great River, Oakdale, Sayville, Bayport, Blue Point, Patchogue, Westhampton, Quogue, East Quogue and Southampton. The wells of the company, 68 in number, are located in 5 widely separated parts of the territory. Each group of wells has its own pumping station. Total daily pumping capacity 24,882,000 gallons. 178 miles of cast iron distribution mains; 9,028 customers. V. 120, p. 2684.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000	----	----------	$750,000	----------
6% cum. pref. $2,000,000	----	6	594,160	----------
1st ref. mtge. 5% gold, series A ($1,000, $500c*)	1925	5 g M-N	1,376,000	May 1 1950
Gt. So. Bay Wat. Co. 1st ref. 5s ($1,000, $500)c*tf	1908	5 g M-N	x308,000	Nov. 1 1938

Seaboard Nat'l Bank, N. Y. City, trustee.

Int. at People's Trust Co., Bl'yn, N. Y., tr.

x A like principal amount of 1st ref. mtge. bonds are reserved for the refunding of these bonds.

Bonds.—The 1*st & ref. mtge. 5% gold bonds, series A, dated May* 1 1925, are red. all or part after 30 days' notice at 105 and int. to and incl. May 1 1926 and thereafter at 105 and int., less 1-5% for each year the bonds have been outstanding. A *sinking and improvement fund* will, for the five years ending May 1 1930, aggregate at least 10% of the 1st ref. mtge. series A bonds issued and will amount to at least 3% annually thereafter until maturity; moneys to be used for the purchase and retirement of bonds or for betterment, &c. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Exempt from personal property tax in New York. In May 1925 Taylor, Ewart & Co., Inc., offered $1,000,000 series A at 89 and int., to yield over 5.80%. V. 120, p. 2684.

EARNINGS.—For 12 mos. end. Sept. 30 1925: Gross, $282,162; net, after maint. & taxes, $158,223.

OFFICERS.—Pres., Francis W. Collins; V.-P., F. C. Hinkel, Jr., and W. D. Van Brunt; Sec. & Treas., L. A. Schaeffler.—V. 120, p. 2684; V. 121, p. 1570, 2040, 2158.

WASHINGTON GAS LIGHT CO.

ORGANIZATION.—Incorp. by Act of Congress in 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Dist. of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. Co. directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through 623 miles of gas mains, serving 93,766 meters and through 169 miles of sub. cos.' mains serving 14,841 meters.

For consolidation of co. and its subsidiary, the Georgetown Gas Light Co., see V. 122, p. 215.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,600,000 ($20)	----	-------	$2,600,000	Nov 25 90c
Gen. (now 1st) mtge ($500) gold c*	1910	5 g M-N	5,199,612	Nov 1 1960
10-year mtge bonds Series A $15,000,000 ($100, $500 & $1,000) g c*tf	1923	6 g A-O	4,000,000	April 1 1933

Int. at Amer. Sec. & Tr. Co., Wash., trustee.

Riggs National Bank, Washington, D. C., Trustee.

Bonds.—The 10-*yr. 6% Mtge. bonds Series "A"* are non-callable. Int. payable in New York and Washington, D. C. In May 1923 Harris, Forbes & Co. and National City Co. *offered* a portion of this issue at par and int. V. 116, p. 2156.

EARNINGS.—For calendar years:

	Total Revenue.	*Net after Taxes, &c.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1925	$4,973,686	$1,101,952	$543,679	$468,000	x$90,273
1924	4,992,534	1,291,605	524,708	468,000	298,897
1923	4,976,329	1,112,147	555,776	468,000	88,372

x After setting up $70,000 to apply on income tax 1925.

OFFICERS.—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Wm. B Orme; Treas., Lawrence Townsend; Compt. S. N. Whitwell.—V. 118, p. 807, 2962; V. 120, p. 707; V. 122, p. 215, 752.

WEST OHIO GAS CO.

Control.—Midland Utilities Co. owns or controls the entire outstanding common stock (except directors' shares).

ORGANIZATION.—Incorp. in Ohio Nov. 1924. Is a consolidation (V. 120, p. 455) of the properties of the companies heretofore engaged in supplying natural and artificial gas to Lima, O., and natural gas to the neighboring towns of Cridersville, Wapakoneta, St. Marys and Celina. Purchased in 1925 the gas property at Kenton, Ohio. Population served, 78,300. Company owns a carburetted water gas manufacturing plant, with a daily generating capacity of 4,000,000 cu. ft.; 206.65 miles of gas mains; 15,969 customers. V. 120, p. 2402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 75,000 shs (no par)	----	-------	x75,000 shs	------
Class A 7% cum pref	----	7	$300,000	Mar '26 1¾
Class B 7% cum pref	----	7	450,000	Mar 26 1¾
1st ref M 6% g Ser A ($1,000, $500, $100 c*) tf	1924	6 g J-D	1,000,000	Dec 1 1954

Int. at Halsey, Stuart & Co., Inc., Chi. & N.Y.

x Outstanding in hands of the public.

Bonds.—The 1*st & ref. mtge.* bonds are secured by a 1st mtge. on all fixed property (incl. after-acquired), subject to the outstanding divisional bonds on after-acquired properties. Additional bonds of any series and any tenor may be issued, against cash or for refunding purposes or for 75% of new construction. If issued to refund bonds of other series of this mtge., bearing a lower rate of interest, or to refund the indebtedness of a subsidiary, or for new construction, &c., earnings during 12 out of preceding 14 months shall have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. Red., whole or part, on 30 days notice to Dec. 1 1953 at 107½ and int., less ¼ for each full year elapsed after Nov. 30 1924, and subsequent to Nov. 30 1953, at 100 and int. Penna. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In May 1925, Halsey, Stuart & Co., Inc., offered $1,000,000 6% Series A bonds at 100 and int. V. 120, p. 2402, 2685.

EARNINGS.—For calendar year 1925: Operating revenue, $672,165; net after retirement, $192,729; taxes, &c., $45,701; miscell. deductions, $23,377; bond interest, $60,000; class A pref. divs., $21,000; class B pref divs., $31,500; balance, surplus, $11,151.

OFFICERS.—Chairman, Samuel Insull; Pres., E. R. Curtin; Asst. to Pres., E. R. Curtin Jr.; V.-P., Samuel Insull Jr.; Sec., W. D. Boone; Treas., George F. Mitchell; Compt., W. A. Sauer. Office, 112 West Market St., Lima, Ohio.—V. 120, p. 455, 2402, 2685.

WESTERN NEW YORK WATER CO.

ORGANIZATION.—Incorp. under the Transportation Act of the State of New York Feb. 14 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to cities, towns and villages in the suburban territory immediately adjacent to the City of Buffalo, incl. the City of Lackawanna, the towns of West Seneca, Tonawanda, Amherst and Cheektowaga, portions of the towns of Hamburg, East Hamburg, Lancaster and Alden, and the villages of Blasdell, Sloan, Depew, Lancaster, Williamsville and Kenmore. The population served has grown from 72,000 in 1920 to 112,000 in 1925. Co.'s plant is of modern design; the distribution system comprises approx. 180 miles of pipe, varying in size from 4 to 24 inch; 800 fire hydrants, exclusive of those used where water is furnished wholesale, furnish fire protection.

The water supply is taken from Lake Erie at Woodlawn, about 2½ miles south of Buffalo. There are no limitations as to the amount of water which the co. may take from this inexhaustible source. Approx. 10,000,000 gals. a day are pumped, while an additional pump which is being installed will be capable of increasing this amount to 15,000,000 gallons per day. All the co.'s franchises are unlimited as to time and without burdensome restrictions. Co. also furnishes the only potable water for a number of large industrial and railroad units. V. 121, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 50,000 shs (no par)	----	----------	50,000 shs	----------
Pref 50,000 shs (no par)	----	See text	10,000 shs	----------
1st M 5½% gold Series A ($1,000, $500, $100) c*tf	1925	5½ g M-N	$2,000,000	Nov 1 1950
10-yr 6% conv deb g bonds ($1,000, $500, $100) c*tf	1925	6 g M-N	1,000,000	Nov 1 1935
Depew & Lake Erie Water Co 1st (closed) M 5% bonds ($1,000c) (assumed) tf	1900	5 g J-D	599,000	June 1 1930
Depew & Lake Erie Water Co 2d (closed) M 5% bonds ($1,000 c) (assumed) tf	1901	5 g J-D	186,000	Dec 1 1926

Fidelity Tr. Co., Buffalo, N. Y., trustee.

Fidelity Trust Co., Buffalo, N. Y., trustee.

Int. at Girard Trust Co., Phila., trustee.

Int. at Girard Trust Co., Phila., trustee.

Stock.—Preferred stock has preference over common stock as to assets ($100 per share) and non-cumulative dividends of $5 per annum, and also participates equally per share with common stock in all dividends paid on he latter until $8 per share per annum has been paid on pref. stock. Is red. at $105 per share and has full and equal voting rights with common stock. Of the unissued 40,000 shares pref. stock, 13,334 shares are reserved for the conversion of the $1,000,000 10-yr. 6% conv. deb. gold bonds, and no additional shares may be issued without the consent of at least 2-3 of the amount of preferred stock outstanding.

Bonds.—The 1*st M. gold bonds* are secured by a direct 1st mtge. upon all the present and after-acquired property and assets of the co., subject only to $186,000 (due Dec. 1 1926) and $599,000 (due June 1 1930) assumed bonds on that small part of the property formerly owned by Depew & Lake Erie Water Co. For the retirement of these underlying bonds at maturity, 1st mtge. bonds of Western N. Y. Water Co. are reserved. Additional bonds may be issued in series bearing such interest rates, maturity dates, &c. as directors shall determine, but only (*a*) for refunding purposes, (*b*) for 80% of new construction, &c., and provided net earnings for 12 ou[t]

of preceding 15 months have been at least 1¼ times annual interest charges on all mtge. bonds, incl. those to be issued. Red. whole or part on 60 days' notice at 105 and int. Interest payable at trustee's office or at Guaranty Trust Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. In Oct. 1925 Spencer Trask & Co., &c., sold $2,000,000 Series A at 96½ and int., to yield over 5.75%. V. 121, p. 2040; V. 122, p. 1612.

The 10-*year 6% conv. deben. gold bonds dated Nov.* 1 1925 are convertible at the option of holders into preferred stock at $75 per share—one share for each $75 par value of bonds. For this purpose 13,334 out of the 40,000 unissued preferred shares were reserved. Are red. whole or part on 60 days notice at 105 and int. When called for redemption they may at option of holders be converted into class A pref. stock. Interest payable at trustee's office or at Guaranty Tr. Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. These bonds are accompanied by *option warrants* (10warrants for each $1,000 bonds) to purchase from the Fidelity Trust Co. of Buffalo one share preferred stock at $30 per share during the first 3 years from date of issue of the bonds, at $40 during the fourth, and at $50 during the fifth year, after which the warrants expire.

In Oct. 1925 Spencer Trask & Co., &c., offered $1,000,000 10 yr. 6% conv. deb. gold bonds at 98½ and int., to yield about 6.20%. V. 121, p. 2040.

OFFICERS.—Pres., F. S. McGraw.—V. 103, p. 1894; V. 121, p. 2040, 2878; V. 122, p. 752, 1612.

WILMINGTON GAS CO.

ORGANIZATION.—Incorp. in Del. in Aug. 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynrich, Brock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 182 miles of mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 30,000 shares (no par)	----	-------	30,000 shs.	----------
Pref 6% cum $1,500,000 ($100)	----	6 M-S	1,240,800	Mar '26 9%
1st & ref mtge $5,000,000 ($1,000) gold.....c*tf	1909	5-6-7 g M-S	3,505,000	Sept 1 1949

Int. at Girard Trust Co., Phila., Trustee.

Stock.—Pref. is call. on any div. date on 30 days' notice at 105 and divs.

Bonds.—Of the 1*st & ref. mtge. bonds* $300,000 have additional coupons attached bearing 1% int., making the rate 6%; $349,000 have additional coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink. fund. *Sink fund* of $25,000 per annum began June 1 1924. Penna. 4-mill tax refunded. In Jan. 1922 $50,000 1st & ref. mtge. 5s were *offered* by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

Dividends.—On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$1,142,787	$1,180,631	$1,181,716
Net	408,568	388,850	395,643
Interest and other deductions	189,116	180,896	168,778
Balance, surplus	$219,452	$207,954	$226,865

OFFICERS.—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V 114, p. 88.

WINSTON-SALEM GAS CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION, &c.—Incorp. in North Carolina in 1912 as successor to the Winston-Salem Light & Fuel Co.

The company has a gas plant at Winston-Salem with a daily capacity of 610,000 cu. ft., two gas holders with a total capacity of 240,000 cu. ft., and 68 miles of gas mains, including about 11 miles of new mains laid during 1925.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000 ($100)	----	----	x$300,000	----------
7% pref $20,000 ($100)	-------	----	7% Q-J	3,000 Jan '26, 1¾
7% pref $30,000 ($10)	-------	----	7% J-J	30,300 Jan '26, 3½
First mtge 5% gold $500,000 ($1,000 c*)	1912	5 g J-J	500,000 July 1 1932	
	tf	Int. at Union Tr. Co., Detroit, Mich., Trus.		
2-yr 6% coll tr notes $300,000	1924	6	150,000 July 1 1926	

x General Gas & Electric Corp. owns $283,000 common and all the preferred stock.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$178,934	$163,075
Net (after expenses and taxes)	$64,880	$43,062
Other income	------	122
Interest and other deductions	51,739	40,440
Balance, surplus	13,141	2,744

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng, W. Buchsbaum and R. A. Jones; Treas., J. P. Campbell; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., H. N. Varner; Gen. Mgr., K. K. Garrett.

CENTRAL STATES UTILITIES CO.

ORGANIZATION.—Incorp. Dec. 4 1924 in Michigan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. manufactures and sells artificial gas for domestic and industrial purposes in Monroe, Coldwater, Hillsdale, Grandhaven and Highland Park, in Michigan. Daily capacity of co.'s gas plants, 800,000 cu. ft.; holder capacity, 686,000 cu. ft.; 101,721 miles of distribution mains; 7,451 meters. Population served, 31,677.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 75,000 shs (no par)	----	----------	53,000 shs	----------
7% cum pref $250,000 ($10)	----	7 quar	$161,500	see text
6% 1st mtge gold $650,000 ($1,000, $500, $100)	----	6 J D	650,000	Dec 1 1949
	c*	Union Trust Co., Detroit, trustee.		

BONDS.—The 1*st mtge. 6% bonds due Dec.* 1 1949 are call. on or before Dec. 1 1929 at 105; on or before Dec. 1 1939 at 104, and thereafter at 102½. Interest payable at trustees' office in Detroit or Guaranty Trust Co. of N. Y. There is a *sinking and improvement fund* of 1½% of the bonds outstanding, payable Dec. 1 in each of the years 1925 to 1948, both inclusive, moneys to be used for property additions under certain restrictions and (or) for retirement of bonds under this mtge. by purchase or call.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross (all Sources).	*Net after Taxes.*	*Fixed Charges.*	*Depreciation.*	*Preferred Divs.*	*Balance.*
1925	$331,257	$105,315	$43,048	$18,027	$11,305	$32,935
1924	320,451	x81,148	29,209	------	------	51,939

x After depreciation.

OFFICERS.—Pres., W. E. Moss, Detroit; V.-Ps., W. S. Thompson and Hal. H. Smith; Treas., Sec. & Gen. Mgr., H. M. Eaton, Detroit.—V. 122, p. 2327.

SOUTHERN ICE AND UTILITIES CO.

ORGANIZATION.—Incorporated in Texas in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates 37 artificial ice plants, 5 ice cream plants and a creamery, located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution over 300 communities are served with ice; population, 960,000. The ice plants have an aggregate daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. Company ices or re-ices cars of several railroads and also does a commercial cold storage business, having 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishables. Ice cream plants have a total daily capacity of 5,500 gallons; company's creamery plants can produce 5,000 pounds of butter daily. Among the more important cities served are Dallas, Fort Worth, Paris, Texarkana, Denison, Sherman and Corsicasa in Texas, Muskogee, McAlester and Sapulpa in Oklahoma, and Little Rock and Pine Bluff in Arkansas.

Recapitulization, see V. 121, p. 461.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, class A non-voting 160,000 shs (no par)	----	----------	30,000 shs.	----------
Common class B (voting) 150,000 shs (no par)	----	----------	120,000 shs	----------
$7 div series pref (no par)	----	$7 Q-M	30,000 shs.	Sept '25 $1.75
Particip $7 ser pref (no par)	----	See text	1,200 shs.	----------
1st M g bonds $30,000,000 con 6% ser ($1,000, $500 c*tf)	1926	6 g F-A	$3,500,000	Feb 1 1946
		The Equitable Trust Co. of N. Y., Trustee.		

Stock.—The *participating* $7 *series preferred* stock ranks junior to the pref. $7 dividend series and is entitled to receive cumulative dividends of $7 per annum and an additional $1 before the common stock receives more than $4 per share in any year. The total authorized number of preferred shares of both series combined is 100,000.

Of the authorized class A common stock a sufficient number is reserved for the bond conversion privilege. See under "Bonds" below. Class A and class B stocks are identical except as to voting power.

Bonds.—The 1*st mtge. gold bonds, convertible 6% series, due Feb.* 1 1946, are secured by a direct first mortgage on all of the fixed assets, incl. after acquired of the co. Additional bonds of any series of such tenor as directors may from time to time determine, may be issued from time to time in series for 70% of new additions, &c., owned in fee and subject to the lien of the mtge. as a first lien thereon and against which no bonds have previously been issued (except that in addition to the original issue in Jan. 1926 of $3,500,000 convertible 6% series, $500,000 of such series may be issued as free bonds without the above restrictions), provided net earnings for 12 consecutive out of preceding 14 months have been at least 2½ times annual interest requirements on all 1st mtge. gold bonds outstanding, incl. those to be issued.

Each $1,000 convertible 6% series bond is, at holders' option, *convertible* into class A common stock at any time with cash adjustment of interest on the following basis:

28 shares for the first $500,000 bonds presented for conversion.
24 shares for the next $600,000 bonds presented for conversion.
22 shares for the next $600,000 bonds presented for conversion.
20 shares for the next $600,000 bonds presented for conversion.
18 shares for the next $600,000 bonds presented for conversion.
16 shares for the next $600,000 bonds presented for conversion.
14 shares for the next $500,000 bonds presented for conversion.

There is a *sinking fund* commencing Feb. 1 1927 and semi-annually thereafter of 1% of the largest principal amount of this series theretofore issued, to purchase or redeem and thereafter cancel bonds of this series. This sinking fund is to retire approx. 40% of the $3,500,000 by maturity. Red., whole or part, on between 30 and 60 days' notice, at 105 and int. to and incl. Feb. 1 1928, thereafter at ½ less during the ensuing 2-year period, and decreasing ½% every 2-year period thereafter. Penn., Conn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Jan. 1926 John Nickerson & Co. offered $3,500,000 1st; mtge. gold bonds, convert. 6% series, dated Feb. 1 1926 at 97 and int., to yield 6.25%, V. 122, p. 750.

All of the outstanding 1*st & ref. mtge. 7% serial gold bonds, series I, dated Nov.* 1 1922, were called for payment May 1 1926 at par and int. plus a premium of ½% for each year or fraction thereof of unexpired term, V. 122, p. 1457.

Earnings.—For 12 months end. Jan. 31 1926 were reported as gross, $2,808,871, and net, $938,542. 12 mos. ended Jan. 31 1926, gross, $2,-324,791, and net, $653,994. V. 122, p. 1764.

Dividends.—On the $7 pref. an initial div. of $1 75 was paid in Sept. 1925. On the partic. $7 ser. dividends are being paid regularly.

OFFICERS.—Pres. & Gen. Mgr., C. W. Dawley; V.-P., C. S. Dawley; Sec., W. L. Martin; Treas., C. A. Tullinnider.—V. 120, p. 1882; V. 121, p. 461; V. 122, p. 493, 750, 1312, 1457, 1764.

We specialize in the Securities of and Invite inquiries concerning:

Central States Utilities Co.
Citizens Gas Co. of Hannibal, Mo.
Columbus Gas Light Co., Columbus, Ind.
Fulton Fuel & Light Co., Fulton, N. Y.
Winchester Gas Co., Winchester, Va.
Citizens Gas Co., Staunton, Va.

W. E. MOSS & CO.
1402 BUHL BUILDING
DETROIT, MICH.

New England States
POWER, LIGHT AND RAILWAY

MAINE

ANDROSCOGGIN WATER POWER CO.

ORGANIZATION.—Organized in 1925 in Maine to acquire all of the water properties of the Pejepscot Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's properties consist of real estate, water power rights, dams, rivers, improvements and water power plants. There are three independent developments, located at Lisbon Falls, Pejepscot Mills and Topsham, Me., which extend about 10 miles along the Androscoggin River and are estimated to provide a maximum of 15,000 h.p. The water power properties will be leased to the Pejepscot Paper Co. for a term extending beyond 1945. The rentals to be paid by Pejepscot Paper Co. are stated to be sufficient to pay the interest and sinking fund charges on the $1,500,000 1st mtge. bonds due Aug. 1 1945 (see hereunder) as well as all other charges and liabilities of Androscoggin Water Power Co. V. 121, p. 456.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M 20-yr 6% g (closed) $1,000, 500,000 ($1,000, $500c*) tfs	1925	6 g F-A	$1,500,000	Aug 1 1945

Int. at the First Nat. Bank of Boston, trust.

Bonds.—The *1st mtge. 6% gold bonds, due Aug. 1 1945*, are secured by the riparian rights and other real properties, &c., of the co., and through guarantee of payment of p. i. and sink. fd. by the Pejepscot Paper Co., which co. covenants that no mortgage will be placed on its real property during the life of these bonds. A *sinking fund*, commencing Aug. 1 1925, is provided sufficient to retire $75,000 each year, payments to be deposited monthly, in advance, with trustee. Bonds may be purchased or called for the sinking fund as a whole or part, on 30 days' notice at 105 and int., to and incl. Aug. 1 1935; thereafter to maturity at 100, plus ½% for each year or part of the unexpired term. Are callable whole or part as indicated above for sinking fund purposes. Mass. 6% income tax and any similar taxes that may be imposed in Rhode Island, Vermont or New Hampshire not in excess of 4-10 of 1% of the principal, are refundable. In July 1925 Bond & Goodwin, Inc., &c., offered $1,500,000 at 99½ and int., to yield over 6%. V. 121, p. 456.

OFFICERS.—Pres., Edgar Rickard; V.-P., & Treas., Edward M. Flesh; Sec., Howard M. Smith.

NATIONAL ELECTRIC POWER CO.

Management.—Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Maine March 3 1925, as a holding company, and acquired over 90% of the com. stock of the Cumberland County Power & Light Co. of Portland, Me. (see statement below), and all of the com. stock of the Northwestern Public Service Co. (V. 119, p. 1744). Later acquired all the common stock except directors qualifying shares of the following operating companies: Penn Central Lt. & Pow Co., Kansas Elec. Pow. Co., (which controls Miami Valley Elec. Co. and Miami City Elec. Co.), Southwest Pow. Co., Michigan Elec. Pow. Co., Ohio Elec. Pow. Co., Eastern Kansas Pow. Co., and Williamson Elec. Co. Also owns all of the capital stock of *Electric Management & Engineering Corp.* V. 121, p. 1462, 330.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at over 1,125,000, embracing over 450 communities in Maine, Penn., West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in nine communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011. Small street railways are also operated at McAlester, Okla.; Lawrence, Kan.; Lewiston, Pa., and a bus line at Emporia, Kan.

The operating subsidiaries have a normal installed generating capacity of 173,655 k.v.a., of which 29,562 k.v.a. is hydro-electric. The companies operate 2,400 miles of transmission lines; serve 169,000 gas and electric consumers, of which 155,575 are electric customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl "A" 250,000 shs (no par)	----	----------	231,721	May '26, 45c.
Com cl "B" 500,000 shs (no par)	----	----------	460,000 shs	----------
Pf 7% cum $6,000,000 ($100)	----	Q-J	$4,500,000	Apr '26, 1¾%
20-yr sec bds ser of 1925 ($100, $500 & $1,000) gold..c*.tf	1925	6 g M-S	8,750,000	Mar 1 1945

Equitable Trust Co., New York, trustee.

Stock.—Pref. 7% cum. stock has preference over the com. stock both as to assets and cum. divs. Callable at 110 and divs. on 30 days' notice. Full voting power is vested in the com. class "B" stock unless four quarterly dividends are in arrears, in which case the cumul. pref. has voting power. $1,500,000 was *offered* in Mar. 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and div. V. 120, p. 1586, 2550. $2,000,000 was *offered* by them at the same price in Aug. 1925. V. 121, p. 707. In Oct. 1925 the same bankers sold $1,000,000 additional 7% cum. pref. stock at 95 and div., to yield 7.36%. V. 121, p. 2038. Listed on Chicago Stock Exchange.

Common Class "A" stock has preference over Class "B" com. stock as to assets to an amount of $33 per sh.; as to n-c. divs. of $1 80 per sh. per ann. After both classes have received $1 80 per ann., class "A" and class "B" stock will receive each ½ of the total amount of any additional divs. to be paid. Class "A" stock is non-voting, except in case the company shall have failed to declare during 2 years divs. aggregating $3 60 per share class "A" stock. V. 121, p. 330. In Oct. 1925, Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., sold at $26 50 per share 65,000 additional shares of class "A" participating stock. V. 121, p. 1909. Listed on Chicago Stock Exchange.

Common Class "B" stock has full voting power.

Bonds.—*20-year bonds* are secured by pledge of approx. 99¼% of the outstanding com. stock of Cumberland County Power & Light Co., the entire com. stock except directors' shares of Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. *Sinking fund*, 1% annually of greatest amount outstanding during preceding year for five years beginning Mar. 1 1927, 1½% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2½% annually beginning Mar. 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and int. to Mar. 1 1926, less ¼ of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Mass. 6% income tax and California personal property tax not exceeding 4 mills per annum refundable. $3,750,000 were *sold* in Mar. 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and int., to yield over 6¼%. V. 120, p. 1459. $3,000,000 were *sold* in July 1925 at the same price and yield by A. C. Allyn & Co. and Howe, Snow & Bertles, Inc. V. 121, p. 459. In Oct. 1925 the same bankers offered $2,000,000 additional bonds at 97 and int., to yield over 6¼%. V. 121, p. 1909.

Dividends.—On class "A" com. an initial quar. div. of 45c. was paid Nov. 2 1925. Holders had the option of receiving 1-50th of a share instead of cash. V. 121, p. 1789, where full details are given. Similar dividends with option were paid in Feb. and May 1926.

REPORT.—Combined earnings of Cumberland County Power & Light Co. and Northwestern Public Service Co. for years ended Dec. 31:

Calendar Years—	1924.	1923.
Gross revenues	$5,436,235	$5,307,729
Operating expenses and taxes	3,115,322	3,228,920
	$2,320,913	$2,078,809
Fixed charges	1,047,561	906,016
Net earnings	$1,273,352	$1,172,793
Preferred dividends	233,478	171,654
Balance for depreciation and surplus	$1,039,874	$1,001,139

OFFICERS.—Chairman of Board, Victor Emanuel; Pres., Albert Emanuel; V.-P., Victor Emanuel; V.-P., Thomas A. O'Hara; V.-P., Alan E. Burns; V.-P., Phillips B. Shaw; V.-P., Leo Loeb; V.-P., E. J. Emanuel; V.-P., J. C. Mainers, V.-P., Willett R. Porter; Sec., D. L. McDaniel; Treas., C. B. Zeigler. Office, 57 William St., N. Y. City.—V. 120, p. 1459, 1586, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038, 2274, 3004; V. 122, p. 213, 480, 1918.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co., which owns over 99% of the capital stock. V. 121, p. 329 (see above). Compare V. 120, p. 955. Under supervision of *Elec. Mg't. & Eng. Corp. of N. Y.*

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co and the York Lt. & Heat Co. and in April 1913 these properties were succeeded by the York County Pow. Co., which co., together with the Westbrook Elec. Co., was merged in June 1923, the Cumberland co. assuming all obligations, &c. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (See on another page). V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale; also gas in Biddeford and Saco. Co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers with 25 miles of Portland and 6 steam power plants, combined capacity, 50,875 k. v. a., of which 22,750 k. v. a. hydro-electric, with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 219 m. The single track mileage of the controlled railways is 101.2; operates 167 cars under its lease from Portland RR. Co.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions

In 1924 the auth. com. stock was changed from $1,350,000 (par $50) to 30,000 shares of no par value, of which 26,968 shares were issued in exchange, share for share, for the outstanding 26,968 shares of $50 per. Compare V. 118, p. 663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 40,000 shs (no par)	----	Q-M	34,982 shs.	See text
Pref ($100) 6% cum red at 120 & accr div	----	Q-F	$4,024,000	May '26, 1½
1st & ref mtge $10,000,000 gold ($1,000)..c*tf	1912	5 M-S	4,529,000	Sept 1 1942
5-year collateral trust bonds ($500 and $1,000)..c	1921	8 J-D	600,000	June 1 1926
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fund..c*tf	1906	5 g F-A	893,000	Aug 1 1926
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	7 A-O	500,000	April 1 1931

Empire Trust Co., N. Y., Trustee.

Fidelity Trust Co., Portland, Me., Trustee.

C. O. Bancroft, Portland, Trustee.

Int. at Portland Trust Co., Portland, Trus.

Int. at American Trust Co., Boston, Trustee.

York County Power Co.—				
Agamenticus El Lt 1st M..ctf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M....ctf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M..cntf	1910	5 g J-J	62,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	311,500	April 1 1927

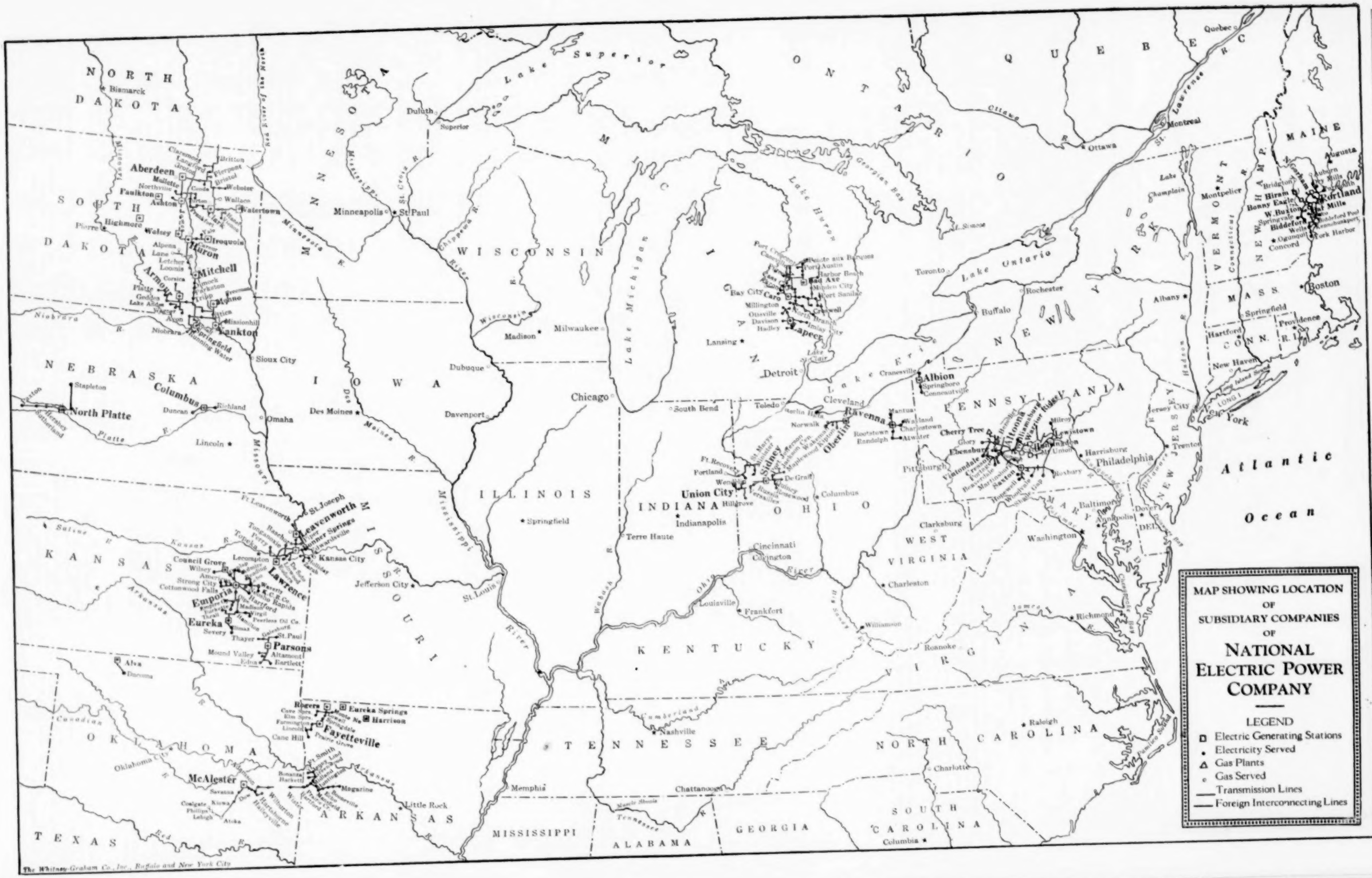
Int. at Un. S. D. & T. Co., Portland, Trus.

York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	804,000	Dec 1 1943

Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered $1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accrued div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $2,071,000 are for ext., impts., &c., under certain restrictions. $400,000 are pledged under the 5-year coll. trust 8% notes and $122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not



MAP SHOWING LOCATION
OF
SUBSIDIARY COMPANIES
OF
NATIONAL
ELECTRIC POWER
COMPANY

LEGEND
- Electric Generating Stations
- Electricity Served
- Gas Plants
- Gas Served
- Transmission Lines
- Foreign Interconnecting Lines

The Whitney-Graham Co., Inc., Buffalo and New York City

over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. In July 1924 $478,000 were *offered* by Bond & Goodwin, Inc., at 93¼, to yield about 5.60%. V. 119, p. 454.

Portland El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. *Sinking fund* of 1% p. a. of bonds out began Aug. 1 1911, inclusive, any bonds purchased for or redeemed by sinking fund. V. 90, p. 1243.

The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $804,000 are outstanding, $179,000 in treasury, $500,000 are reserved for underlying liens and $960,500 for additions and impts. Bonds are red. at 105 on any int. date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917; $36,500 are in sinking fund. V. 99, p. 1451, 1597.

$43,000 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income.

The Portland Ltg. & Pow. Co. 1st mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921, but were extended for 10 years at 7%, are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399. In the annual report 1925 it was announced that the co. intended to call these bonds for redemption in the course of 1926.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $588,500 Androscoggin & Kennebec Ry. 1st pref. cum. 6% stock. The com. & pref. stocks are represented by certificates of beneficial int. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% D. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl.; none thereafter until Feb. 15 1921 when 6% was paid on account of accumulations; since then regular dividends; Jan. 15 1922 paid stock div. of 10% on account of accumulations; May 1 1918 paid div. in scrip. On com., in 1916, $1; 1917, $3; none to Dec. 31 1922; in 1923, $4; 1924, $5; 1925, $8.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Depr. prec. & Taxes).	Interest, &c.	Preferred & Com. Divs.	Balance Surplus.
1925	$3,892,442	$1,520,209	$758,056	$498,916	$263,237
1924	3,857,706	1,418,921	746,589	339,163	333,169
1923	3,771,968	1,298,242	747,341	267,421	283,480
1922	3,467,564	1,231,999	719,472	x159,646	352,881

x Preferred dividends only.

OFFICERS.—Pres., Harry M. Verrill; V.-P., Frank D. True; Gen. Mgr., Fred. D. Gordon; Treas. & Clerk, C. F. Berry. Offices, Portland, Me.—V. 115, p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793; V. 119, p. 454, 810, 3009; V. 120, p. 329, 452, 955, 1457; V. 121, p. 329; V. 122, p. 1025.

(1) PORTLAND (MAINE) RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. as Portland & Forest Ave. RR. Co. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectional restrictions, many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 101.2 miles of track; 129 passenger, 3 express and 35 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations. Population served 113,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000	July 1 1951
First lien & cons $7,500,000 gold ($1,000 & $500)..c*tf	1915	5 g M-N	2,045,000	Nov 1 1945

Int. at Portland Tr. Co., Portland, Trustee
Int. at New York Trust Co., Trustee.

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly.	5 yearly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Fixed Charges.	Dividends.	Deficit.
1925	$1,451,902	$273,328	$247,598	$99,950	$74,220
1924	1,582,264	287,483	247,598	99,950	60,065
1923	1,703,459	306,651	247,598	99,950	40,897
1922	1,668,239	342,635	247,598	99,950	4,913

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., C. F. Berry.

ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co., which is owned by New England Public Service Co.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Population served, 53,000. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12 other cars and 1 electric locomotive. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----	$1,500,000	----
Preferred stock $500,000	----	6 Q-F	500,000	----
1st & refund mtge $5,000,000 ($1,000 & $500) gold....tf	1914	5 A-O	2,946,500	Oct 1 1934
Lewiston & Auburn El Lt mtge	----	5% J-D	1,200,000	June 1 1939
5-yr g coup notes ($1,000)..ntf	1925	6% M-N	500,000	May 1 1920

Int. at Union Safe Dep. & Trust Co., Portland, trustee.

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. $250,000 were *offered* in March 1925 by E. H. Rollins & Sons at 94¼ & int., to yield about 5¾%. V. 120, p. 1200.

Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 5-year 6% gold coupon notes are redeemable as a whole only on 30 days' notice at 102 and int. during 1926; thereafter at ½% less each year. Interest payable in Boston. Coffin & Burr, Inc., offered in May 1925 $500,000 at 100 and interest. V. 120, p. 2399.

EARNINGS.—For calendar years:

Cal. Yrs.—	Gross Inc.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1924	$958,884	$390,780	$235,258	$30,000	$125,522
1923	982,943	387,115	203,756	30,000	153,359
1922	919,958	370,151	198,412	30,000	141,739

Latest Earnings.—12 months ended Aug. 31 1925: Earnings, $1,039,516; interest, $264,894; preferred dividends, $30,000.

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200, 2399.

BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Aug. 1 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Railway & Electric System. In 1925 an offer was made to the common and preferred shareholders of these three subsidiaries to exchange their holdings, share for share, for stock of the Bangor Hydro-Electric Co. of the same class.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 17,100 customers and a population served of about 77,000. Also furnishes railway service in Bangor and vicinity; track mileage, 67.07 miles; 33 passenger cars, 32 freight and miscellaneous cars.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, and at Machia, with an aggregate generating capacity of 17,090 k.w. Additional power can be developed at existing plants and at owned undeveloped water power sites.

Franchises.—Unlimited as to time except 8 miles street railway in Bangor and 2 miles in Brewer, expiring in 1937 and 1940, respectively.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$2,000,000	See text
Pref 7% $5,000,000 ($100)	----	----	2,500,000	See text
1st lien & ref M conv bds, ser of 1949 ($500 & $1,000 c* & $1,000 & multr*)....tf	1924	5½ M-S	3,250,000	Sept 1 1949
Series of 1955	----	5	308,000	1955
Bangor Ry & El 1st cons M g $2,000,000 ($500, $1,000) c*tf	1905	5 g J-J	x1,300,000	July 1 1935
B Ry & El conv notes $300,000 ($500 and $1,000) gold c	1920	8 g M-S1	72,000	Sept 1 1930
Pub Wks Co 1st gold $600,000 ($500 *1,000).....c*ntf	1899	5 g A-O	599,000	April 1 1929

National City Bank, New York, Trustee.
Guaranty Trust Co., New York, trustee.
First National Bank, Bangor, trustee.
Int at Old Colony Trust Co., Boston trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Bar Har & Un R Pr Co 1st & ref $2,000,000 ($1,000) c*tf	1907	5 M-S	x183,000	Sept 1 1935
Bangor Power Co 1st mtge $2,500,000 ($1,000)...c*tf	1911	See text	x337,000	Sept 1 1931

Bank of North Amer. & Trust Co., Phila. tr.
Central Union Trust Co., N. Y., trustee

x Holders of these issues were offered in exchange for their bonds Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5½s upon varying terms. For details of exchange offer see V. 120, p. 1455.

Bonds.—Bangor Hydro-Electric Co. first lien & ref. mtge. cons. 5½s, see V. 120, p. 1455. Are convertible on or before March 1 1935 into com. stock at $110 per share. Are non-callable to March 1 1935. Callable thereafter in whole or in part at 105 to Sept. 1 1943, and thereafter at 102½ to maturity. Int. at office of company in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455. Additional bonds may be issued for refunding purposes and also for 75% (80% when this mortgage becomes first lien) of new additions, &c. Both series secured by $3,430,000 Bangor Ry. & Elec. first consol 5s of 1935. Bar Harbor & Union River Power Co. 1st 5s of 1931, along with certain additional property.

Bangor Ry. & Electric first consol. bonds are secured by a first lien on the property and franchises of the Bangor Hampden & Winterport Ry., Bangor Orono & Old Town Ry., Bangor & Northern RR. Co., and Old Town Electric Co. Also by a mortgage on all the other lines of electric railway and lighting system in Bangor, subject to $599,000 Public Works Co. bonds. Further by deposit of all the stocks of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. $700,000 additional bonds are pledged under Bangor Hydro-Electric first lien & ref. mtge.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. $1,000 retired.

Of the *Bar Harbor & Union River Power Co. bonds* $1,817,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co and Bangor Hydro-Electric Co. first lien and ref. mtge. assumed by Bangor Hydro-Electric Co. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B, $1,750,000 auth. (interest 5%), $337,000 outstanding, and $1,108,000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—Bangor Ry. & Elec. 8% cons. notes are secured by $142,000 Bar Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice. Convertible incl. Sept. 1 1928 into Bar Harbor & Union River 1st & ref. 5s of 1935 at a price to yield 7%, with adjustment in cash equal to difference between price and par.

Dividends.—Dividends at the rate of 5% per annum were paid on $1,500,000 capital stock from Oct. 1 1905 ot Oct. 1 1909, 6% from that date to Jan. 1 1911; 7% thereafter to Oct. 1 1911, at which time $1,500,000 stock was retired, and pref. and com. stock issued in connection with the acquisition of the stock of the Bangor Power Co. Since then 7% has been paid to Jan. 1926 quar. Quar. divs. at the rate of 2% per annum were paid on the common stock from May 1 1914 to Aug. 1 1918, when they were discontinued until May 1 1922, when they were resumed at the rate of 3% per annum; 4% from Feb. 1 1923 to Feb. 1 1925; increased to 5% from May 1 1925 to Nov. 1 1925; the Feb. 1 1926 and May 1926, each 1½%.

EARNINGS.—For calendar years:

	Gross Revenue.	Net aft. Tax. & Depr'n.	Interest.	Pref. & Com. Divs.	Balance.
1925	$1,589,500	$704,650	$316,659	$274,402	$113,589
1924	1,542,293	687,227	306,651	253,575	127,001
1923	1,535,212	662,329	285,727	245,357	131,245
1922	1,488,936	610,652	284,733	185,700	140,219

OFFICERS.—Pres. & Gen. Mgr., E. M. Graham; V.-P., H. L. Clark and Frank Silliman 3d; Clerk & Treas., Eugene M. Dole; Aud., C. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 120, p. 1455, 2010; V. 122, p. 1916.

ANDROSCOGGIN AND KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188,) subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Free-

port, Yarmouth and Bath. 157.083 miles of single track; 74 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 152 cars. Population served, 150,000. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,354,500 ($100)	----	----	None	----
1st pref. (see text) $1,468,500 ($100)	c	6%	$1,468,500	See text
2d pref. non-cum $1,708,200 ($100)		5%	1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1947
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. con-vertible ($500 $1,000) c ntf	1901 Int. at Augusta Tr. Co., Augusta, Trustee	4 g J-J	55,000	July 1 1951
Aug. H. & G. pref. stock		4%	195,000	July 1 1951
Aug Win & Gard 1st M $150,-000 conv ($1,000 & $500) gcntf	1902 Int. at Augusta Tr. Co., Augusta, Me., Trus	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock		4%	97,000	July 1 1952
Aug Win & Gard gen M $125,-000 ($500 $1,000) gold c ntf	1905 Int at Augusta Trust Co., Trustee	5 g J-J	100,000	Jan. 1 1935

Stock.—The co. expected during three to five years from the date of organization to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1965 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%; Oct., 2½%. In 1924, April, 2½%; Oct., 2½%. None since.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Interest.	Pref. Divs.	Balance, Sur. or Def.
1925	$998,152	$180,358	$72,295	$88,110	sur. $19,953
1924	1,055,633	180,239	72,236	173,520	def. 65,517
1923	1,165,131	196,124	72,259	173,520	def. 49,655
1922	1,236,027	269,658	86,554	130,815	sur. 52,289
1921	1,284,674	262,283	82,712	88,110	sur. 91,461

Revenue passengers carried (exclusive of transfer passengers): 1925, 8,637,821; 1924, 9,729,711; 1923, 11,714,641; 1922, 12,372,754.

OFFICERS.—Pres., Wm. B. Skelton; V.-P., Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302; V. 122, p. 1916.

BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr '26, 3%
1st mtge $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900 Interest at Fidelity Trust Co., Portland Me., trustee.	4 g J-D	125,000	June 1 1940

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Int., &c.	Dividends.	Balance.
1925	$100,402	$12,469	$5,420	$6,000	$1,049
1924	105,017	11,947	5,720	8,000	def. 1,773
1923	117,506	22,121	6,000	8,000	sur. 8,121
1922	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS.—Pres., H. P. Garland; V.-P., C. F. Verry; Sec., Treas. & Gen. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000, due July 1 1930.

REPORT.—Earnings for calendar year 1924: Gross, $56,362; net, after taxes, def., $7,000. In 1923, gross, $56,528; net, after taxes, $1,679. In 1922, gross, $45,455. In 1921, gross, $57,968. In 1920, gross, $55,697. In 1919, $50,882.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray, all of Calais, Me.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company

FIELD OP OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives, 8 miscell. cars, 6 busses. 60 and 70-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$481,775	----------
Preferred 5% cumulative	----	5% cum	179,100	J'ne'23,12-3
First mtge Ser "A" $1,000,000	1923	5%	469,200	----------
Second mortgage	1923	5%	344,900	----------

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1925	$182,278	$176,186	$6,092	$7,285	$40,503	x$41,696
1924	180,856	170,314	$10,541	7,989	x40,930	38,143
1923	227,808	214,405	13,403	8,309	x41,605	36,511
1922	236,837	180,806	56,031	7,662	81,795	33,427
1921	224,651	203,247	21,404	6,967	80,895	66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901

x Including $43 in 1925, $225 in 1924 and $900 in 1923 for "other deductions."

Stock and Bonds.—The following securities are held in treasury to redeem outstanding securities of predecessor company: $46,925 common stock, $1,800 pref. stock, $8,400 1st mtge. 5% bonds, and $6,200 2nd mtge. 5% bonds.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr.; W. M. B. Lord. General office: Kennebunk, Maine.—V. 118, p. 1667; V. 119, p. 581.

WATERVILLE FAIRFIELD & OAKLAND RY.

Controlled by Central Maine Power Co.

ORGANIZATION.—Incorp in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows.

Fares.—See V. 118, p. 2306.

EARNINGS.—For 12 mos. end. Aug. 31 1925, gross, $120,564; net after taxes, $2,484. For calendar year 1924, gross, $126,701; net after taxes, $1,269; for year ending Dec. 31 1923, gross, $140,591; net, after taxes, $4,036. In 1922, gross, $133,023; net after taxes, $6,353.

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch.—V. 93, p. 1602, 1790 V. 118, p. 2306.

NEW HAMPSHIRE

MANCHESTER TRACTION, LIGHT & POWER CO.

Controlled by Middle West Utilities Co. through New England Public Service Co. V. 121, p. 1678.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co. In July 1925 control of the company was acquired by the Middle West Utilities Co. See V. 120, p. 3064; V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester St. Ry., 42.812 miles; Manchester & Nashua St. Ry., 14.335 miles, Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 miscellaneous cars. Four hydro-electric plants present capacity approx. 13,400 k.w.; a steam reserve station at Manchester, with a combined capacity of approx. 18,750 k. w. and 1 steam reserve station at Nashua with capacity of approx. 1,500 k. w. Also owns water rights along the Merrimac River. For proposed improvements to power plants see V. 118, p. 1773.

Franchises perpetual. Interurban roads and main transmission lines on private right-of-way, except through cities and towns.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$4,958,300	Jan '26 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906 Int. at American Tr. Co., Boston, trustee.	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907 Int. at American Tr. Co., Boston, trustee.	5 J-D	125,000	Dec 1 1927
First ref M sink fund g $15,-000,000 ($500 & $1,000 c*; $5,000 r) tf	1917 Int. at American Tr. Co., Boston, trustee.	See text	5,615,000	Aug 1 1952

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, $4,701,000 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $323,000 5s (incl. in amount outstanding) held in sinking fund April 1 1925. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. *offered* $1,000,000 1st & ref. mtge. 5s at 95 and int., to yield about 5.35%. V. 119, p. 2647.

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and incl. 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co., and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31—	Gross Earnings.	Net Earnings.	Interest &c.	Balance for Divs. &c.
1925	$2,590,207	$1,117,264	$294,989	$822,275
1924	2,561,753	989,953	267,424	722,529
1923	2,560,842	949,247	259,450	689,797
1922	2,297,871	798,679	296,467	502,212
1921	2,429,865	782,808	312,160	470,648

OFFICERS.—Pres., Walter S. Wyman; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., Thomas L. Skinner; Asst. Treas., Avery R. Schiller; Clerk, Allan M. Wilson.—V. 114, p. 1890, 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773; V. 119, p. 198, 694, 2647; V. 120, p. 2147, 3064; V. 121, p. 200, 706, 839, 1678, 1908; V. 122, 2191.

NEW HAMPSHIRE ELECTRIC RYS.

Control.—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns $143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	----------	$3,900,200	----------
Pref 4% n-c $4,000,000 ($100)	----	J-J	3,399,500	1917

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., J. I. Mange; V.-P., John M. [illegible] New York Treas., H. C. Hopson, New York.—V. 118, p. 1392.

(1) MASSACHUSETTS NORTHEASTERN STRI

All the stock of this company is owned by the New H [illegible] re Elec. Rys.

ORGANIZATION.—A Massachusetts corporation

FIELD OF OPERATIONS AND CHARACTER [illegible] BUSINESS.—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

In June 1921 the Mass. Dept. of P. U. approved [illegible] extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2214. Again extended to July 1 1934 at 6%. V. 119, p. 2287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	----	$1,500 000	----
Pref 6% cum ($100)	----	6%	665.000	----
First and ref mtge $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000 July 1 1934	
	Int. at American Trust Co., Boston, trustee			
Citizens' Elec St Ry 1st mtge $230,000 gold	1900	6 g J-D	230,000 July 1 1934	
	Beacon Trust Co., Boston, trustee.			
Car trust notes	1924	6%	30,000 Ser to 1928	

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' Elec. St. Ry. 1st mtge. bonds were originally 5s and matured Dec. 1 1920 but were extended to June 1 1922 at 8%. V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

EARNINGS.—For calendar year 1925, gross $597,335, net after taxes, $56,009. For 1924, gross $679,288; net, after taxes, $69,068. In 1923, gross, $904,755; net, after taxes, $58,816.

OFFICERS.—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., Wm. A. Kienzle; Mgr., L. L. Bartlett.—V. 117, p. 1775, 2542, 2890; V. 118, p. 85, 1392; V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

(2) DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

ROAD.—Owns and operates about 20 miles of line.

Status.—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----
1st mtge bonds, Series "A"	1921	6%	128,000 July 1 1931	
1st mtge inc bonds, Ser "B"	1921	6%	79,000 July 1 1931	

Bonds.—Series "A," call. at par and int. on any int. date on 60 days notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1925, gross $82,255; deficit after taxes, $827. For 1924, gross, $90,209; deficit after taxes, $1,099. In 1923, gross, $100,308; deficit after taxes, $310.

OFFICERS.—Same as for Massachusetts Northeastern Street Ry.

LACONIA STREET RY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owned 8 87 miles of track from Laconia to Weirs. Standard guage. 11 passenger and 2 other cars. Early in 1926 we were advised that the real estate had all been sold, also all the cars, and that the road had been wrecked. Co. was said to be operating 4 busses under receivership.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." It was reported that the 1st mtge. bonds have been extended for 10 years to 1929. In Oct. 1925 it was reported that the American Trust Co., representing holders of the $91,000 1st mtge. bonds outstanding, had brought foreclosure proceedings. A *receiver* was appointed (F. M. Beckford) in Oct. 1925. V. 121, p. 1788, 2038.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	----	$100,000	----
Pref 6% cum $40,000 ($100)	----	----	40,000	----
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000 May 1 1919	
	Interest at American Trust Co., Boston.			
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000 May 1 1919	
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1924, gross, $34,405; net, before taxes, $5,372. In 1923, gross, $40,481; net, before taxes, $8,344. In 1922, gross, $40,073; net, after taxes, interest, &c., $2,265.

NASHUA STREET RY.

ORGANIZATION.—Incorporated Aug. 14 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns and operates 16.14 miles of main track.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock $325,000 (par $100)	----	----	$325,000	See text
1st mtge $150,000 ($1,000) gold c*tf	1901	4 g A-O	150,000 Oct 1 1931	
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For calendar year 1924, gross, $143,788; net, after taxes, $16,995. In 1923, gross, $146,013; net, after taxes, $19,914. In 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

VERMONT

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. For stock trust agreement, formed in July 1925, and invitation to stockholders to deposit their stock with the American Trust Co. as agent for the trustees, see V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Power plants have an aggregate capacity of about 18,159 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; approx. 200 miles transmission and distribution lines; undeveloped water power of about 8,000 h. p. capacity. *Franchises* are perpetual.

In 1926 organized the *Green Mountain Power Co., Inc.*, to develop a 7,000 h. p. hydro-electric plant at Molly's Falls, which properties Montpelier Co. is to lease for 99 years. Co.'s annual output is approx. 29,000,000 k.w.h., of which 5,000,000 is generated by steam and 7,000,000 purchased, the balance generated by co.'s own hydro plants. The Molly's Falls development will provide an average of approx. 6,000,000 h.w.h. annually, the major portion of which will replace higher cost steam power. V. 122, p. 1610.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Traction Co. in V. 111, p. 2227; V. 112, p. 61. See for sale of properties of this subsidiary and organization of a new co. V. 121, p. 3002.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
Pr pref 7% cum $275,000 ($100)	----	7%	275,000	Apr '26 1¾%
Pref $3,810,000 ($100) cum	----	6%	1,360,200	Apr '26 1½%
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	1,741,000 Oct 1 1944	
	Int. at Amer. Trust Co., Boston, trustee.			
10-year notes $750,000 gold	1920	8 g M-S15	250,000 Sept 15 1930	
	Prin. & int. payable at American Trust Co.			
Vermont Power & Ltg Co	----	5 M-S	300,000 Mar 1 1927	
Corry-Deavitt-Frost El Co	----	6 M-S	115,000 Mar 1 1930	
Waterbury Light & Power Co.	----	5 M-N	42,000	See text
Green Mountain Pow Co Inc 1st M 5½% g ser A ($1,000, $500, $100 c* and $1,000 and multiples c) tf	1926	5½ g F-A	750,000 Feb 1 1956	
	Prin. and int. at Amer. Trust Co., Boston, trustee.			

Stock.—$2,451,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Dec. 31 1925 $48,600 had been so converted. $400,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. $550,000 became convertible after Mar. 1 1923. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $507,000 bonds are reserved to retire underlying bonds and $202,000 for additions and improvements at 75% of cost. In Dec. 1925 Charles H. Terrey & Co., Boston, offered $584,000 additional bonds at 95 and int., to yield approx. 5.42%. V. 121, p. 3004.

$212,000 Vermont Pr. & Ltg. Co. bonds are held in sinking funds (incl. in amount reported outstanding).

The Waterbury Lt. & Pr. Co. bonds matured $6,000 yearly to Nov. 1 1921; since $7,000 yearly to Nov. 1 1931. $83,000 had been redeemed up to Dec. 31 1925.

The *Green Mountain Power Co., Inc., 1st mtge. 5½% gold bonds, series A, dated Feb.* 1 1926, are secured by a direct 1st mtge. on all the property (incl. after-acquired) of Green Mountain Power Co., Inc., also by pledge of the lease of Green Mountain Co. properties to Montpelier & Barre Lt. & Pow. Co. Additional bonds may be issued in series of such tener, but not maturing earlier than Feb. 1 1956, as directors from time to time may determine. May be issued for refunding bonds issued under this mtge. May also be issued for refunding underlying bonds or 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been equal twice interest on all 1st mtge. and underlying bonds outstanding, incl. new issue, or if lessee increases the rental by sums equal to at least twice such annual interest on the bonds applied for and under other protective provisions. Red. whole or part on 30 days notice at 107½ on Aug. 1 1926, less ½% for each six months thereafter to and incl. Aug. 1 1928 and at 105 to and incl. Aug. 1 1955; in each case with interest. Mass., Vermont, New Hampshire, Pennsylvania, Rhode Island or Conn. (but only one of said States) taxes refundable up to an aggregate maximum of ½%. In Feb. 1926 Charles H. Terrey & Co., Boston, offered $750,000 5½% g. series A bonds at 95 and int., to yield 5.85%.

Green Mountain Power Co., Inc., was incorp. in 1926 in Vermont to develop the hydro-electric property of Montpelier & Barre Lt. & Pow. Co. at Molly's Falls, Marshfield, Vt., which is to have a capacity of approx. 7,000 h.p. Owns approx. 1,029 acres land, of which 980 acres in fee. The properties are to be leased to Montpelier Co. for 99 years at an annual rental equal to twice interest on all bonds outstanding under this mtge., and in addition is to pay all taxes, maint., replace., &c. The development is expected to provide an annual average of approx. 6,000,000 k.w.h.—V. 122, p. 1608.

Dividends.—A div. of $2 50 was paid on the 6% pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. to and incl. Jan. 1921. In July 1921 1¼% was paid. Jan. 1925 a quar. div. of $1 50 per share was paid on the 6% pref. and in addition $19 50 per share was paid on account of accumulated dividends. V. 120, p. 86. In April, July and Oct. 1925 and Jan. and Apr. 1926, each 1½%. On the 7% pref. in 1926 at the rate of 7%. In Feb. 1926 an initial quar. div. of 50c. was paid on the common stock.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c.	Bal. for Divs.
1925	$891,456	$357,750	$189,755	$167,995
1924	817,155	289,402	173,274	116,128
1923	724,987	236,559	157,256	79,303
1922	495,576	169,710	154,878	14,832
1921	529,530	205,915	148,691	57,224

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., D. Edgar Manson; 1st V.-P., Francis L. Ball; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 105, p. 1999; V. 117, p. 96, 2441; V. 119, p. 2762, 2878; V. 120, p. 86; V. 121, p. 586, 3004; V. 122, p. 213, 1610.

RUTLAND RAILWAY, LIGHT & POWER CO.

Control.—Through stock ownership controlled by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co. V. 120, p. 1461.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. For scrapping of road, abandoned in Dec. 1924, see V. 121, p. 1228.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power in Rutland, West Rutland, Wallingford and North Clarendon, Vt. Also furnishes gas in the city of Rutland.

Trolley Operations Discontinued.—In Jan. 1925 the trolley lines in and around Rutland were supplanted by buses. V. 120, p. 583.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----	$1,700,500	See text
Preferred stock	----	7%	111,200	Apr '26, 1¾
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,852,000	Mar 1 1946
	Int. at Mech. & Met. Nat. Bk., N. Y., trus.			

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than $50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¾% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%; none since.

EARNINGS.—Years ended Feb. 28:

12 Months Ended Feb. 28—	1925.	1924.
Operating revenue	$527,031	$546,767
Net, after taxes and rentals	137,483	141,630
Other income	25,868	25,089
Interest and other deductions	93,993	95,361
Provision for dividend on preferred stock	7,784	7,784
Balance, surplus	$61,575	$63,574

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan, R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 110, p. 2658; V. 111, p. 580, 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533, 2257; V. 118, p. 1666; V. 120, p. 332, 583, 1461; V. 121, p. 1228.

VERMONT COMPANY.

On Mar. 31 1925 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR. On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the Vermont co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For full particulars, see V. 121, p. 2639.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For calendar year 1925: Gross, $76,783; net after taxes, def., $15,013; other income, $189; deductions, $45,870; balance, def., $60,694. For 12 mos. end. Dec. 31 1924, gross, $83,793; net, after taxes, def., $13,805; other income, $219; deductions, $45,870; bal., def., $59,456.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y. Operated by the Vermont Company.

BURLINGTON TRACTION CO.

ORGANIZATION.—Incorporated in Vermont.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 (par $100)	----	Q-F	$200,000	Aug '25, 1½
30-year bonds $500,000	tf. 1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½% and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1¼% was paid Nov. 1922, 1¼%, and same rate paid regularly quar. since to and incl Aug. 1 1925.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Divs.	Sur. or Def.
1925	$186.429	$32.737	$17.500	$24.000	def.$8.763
1924	202.538	39.059	17.500	24.000	def.2.440
1923	219.956	41.810	17.500	24.000	sur.310
1922	206.007	41.200	17.500	21.000	sur.2.700

OFFICERS.—Pres. & Treas., Jno. J. Flynn; V.-P. & Sec., C. W Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

SPRINGFIELD TERMINAL RAILWAY CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9 miles of track between Springfield, Vt., and Charlestown, N. H., in freight and passenger service. It is essentially a switching carrier for Springfield, Vt., with a connection with the Boston & Maine RR. at Charlestown, N. H., where freight and passengers are interchanged.

CAPITALIZATION.—Capital stock, common, $100,000; pref. $82,500 1st mtge. 7% bonds, $164,000.

EARNINGS.—For years ended Dec. 31:

	1925.	1924.	1923.
Railway operating revenue	$96.534	$96.823	$99.426
Net railway operating revenue	23.280	14.057	26.370
Net revenue auxiliary operations	12.866	14.115	12.634
Net operating revenue	36.146	28.172	39.004
Taxes	3.766	2.575	2.486
Non-operating income	1.017	2.019	905
Gross income	33.397	27.616	37.423

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 61, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230; V. 122, p. 2043.

MASSACHUSETTS

EDISON ELEC. ILLUM. CO. OF BOSTON (THE).

ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454, 1132; V. 94, p. 1190; V. 95, p. 422. Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74.

Participation in consolidation plan with New England Power Co., International Paper Co. and Power Corp. of N. Y., see V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business of the City of Boston and 41 surrounding cities and towns. 242,320 customers.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77,857 additional shares of stock at $155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

Rates.—In 1925 the Dept. of P. U. ordered a reduction in retail price of electricity from 9½ to 8½c. per kw.h., amounting to about $1,200,000 per year ($450,000 from Sept.-Dec. 1925).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $46,714,100 ($100)	----	Q-F	$46,714,100	May '26 3%
3-yr coupon notes ($1,000) gold c	1925	4½ g J-J	30,000,000	Jan 15 1928
Notes payable (secured)	----	----	140,000	----

Int. at Old Colony Trust Co., Boston.

Stock.—Stock is listed on the Boston Stock Exchange.

Notes.—The notes of 1925 must be secured by any future mortgage. In Jan. 1925 $30,000,000 were *sold* by Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., &c., &c., at 99.31 & int., to yield about 4½%. V. 120, p. 329.

Dividends—	1903-06.	1907 to 1909.	1910.	1911 to May 1926.
Since 1901 ---- %	10 yrly.	10 yrly. & 1 ext.	11½	12 p. a. (3% Q-F)

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$21,315,240	$19,494,784	$17,877,963	$15,885,820
Operating expenses	9,840,878	9,333,352	9,106,172	8,292,208
Uncollectible oper. rev.	61,096	30,000	36,000	59,933
Taxes	3,220,000	2,470,000	2,225,000	2,010,000
Net operating income	$8,193,266	$7,661,432	$6,510,791	$5,523,679
Non-operating income	110,604	74,711	58,935	77,226
Gross income	$8,303,870	$7,736,143	$6,569,725	$5,600,903
Interest, &c	1,599,434	1,173,288	1,354,041	1,555,646
Dividends paid	5,605,692	4,667,964	3,890,610	3,241,428
Avail. for depr. & surp	$1,098,744	$1,894,891	$1,325,074	$803,829

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; Treas. & Asst. Clerk, T. K. Cummins; Clerk & Asst. Treas., Fred. G. Havlin. Office, 70 State St., Boston, Mass.—V. 119, p. 1739, 1961, 2069, 2179, 2286, 2760, 3009; V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908; V. 122, p. 2039.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

Under the executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Massachusetts in 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric k.w. at East Bridgewater, Mass.

Company also purchases power. *Franchises* without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,035,000	----	----	$4,035,000	See text
1st mtge $200,000 (closed) gold ($1,000) c*	1900	5 g J-D	200,000	Dec 1 1930

Int. at Bos. S. D. & Tr Co., Boston, trustee

Stock.—Non-taxable in Massachusetts. 5,000 shares were *offered* in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at $53 per share. V. 119, p. 2528.

In June co. increased the authorized capital stock by 32,280 shares (par $25), by offering them to stockholders at $40 per share. The proceeds were to meet expenditures on account of investments in Montaup Electric Co. and retirement of floating indebtedness. V. 120, p. 3064; V. 121, p. 74, 1568.

Bonds.—1st mtge. 5s are call. all or in part at 110 & int. on any int. date.

Year—	1910.	1911-1919.	1920.	1921.	1922.	1923.	1924.	1925.
Reg. divs. paid	7½%	8% p. a.	8%	10%	10%	10%	10%	10%
Extras	----	----	5%	----	3%	4%	2%	4%

In 1926: Feb. 62½c., May 62½c.

EARNINGS.—For Calendar years:

	Gross.	Net After Taxes.	Interest Less Other Income.	Bal. Res.	Avail. for Ret. & Divs
1925	$1,677,015	$599,484	Cr.$7,113		$606,597
1924	1,572,415	558,918	2,274		556,644
1923	1,583,804	576,729	11,998		564,731
1922	1,382,038	498,254	10,373		487,881
1921	1,256,549	372,873	26,262		346,611
1920	1,302,700	399,431	38,476		360,955
1919	1,096,981	376,968	79,098		297,870
1918	831,538	254,423	74,132		180,291
1917	729,448	276,629	37,184		239,445
1916	635,597	235,126	12,099		223,027

OFFICERS.—Pres., Fred'k B. Howard; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc. Mgr., Albert F. Nelson.—V. 119, p. 3009; V. 120, p. 3064; V. 121, p. 74, 1568, 3003; V. 122, p. 1309.

FALL RIVER ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in March 1883. Owns 18,944 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $5,250,000 ($25)	----	----	$5,229,175	Apr '26, 2%
Employees stock $50,000 ($10)	----	----	50,000	----
First mortgage gold bonds Series A ($1,000) c*	1925	5 J-J	$2,000,000	July 1 1945

B. M. C. Durfee Trust Co., Fall River, Trus.

Bonds.—The 1st mtge. 5% g. bonds 1925 are callable all or part, on 30 days notice, incl. July 2 1930, at 110 & int.; thereafter until July 2 1940 at ¼% less on each interest date; from July 2 1940 till maturity at ½% less each int. date. Int. payable at the B. M. C. Durfee Trust Co., Fall River, and the First National Bank, Boston. In July 1925 Curtis & Sanger and Blodget & Co., Boston, sold $2,000,000 at 107.92 and int., yielding 4.40%. See V. 120, p. 3186, 3314; V. 121, p. 74.

Dividends.—Divs. at the rate of 8% per annum paid since 1905.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Sales from lighting	$970,927	$849,562	$773,218	$696,956
Sales from power	1,212,010	990,349	1,175,169	1,098,589
Miscellaneous oper. rev.	13,504	4,765	1,329	------
Total oper. revenue	$2,196,441	$1,844,677	$1,949,717	$1,795,546
Expenses—Operating	1,184,486	1,094,440	1,111,267	978,667
Taxes	256,438	198,030	212,685	186,732
Total expenses	$1,440,925	$1,292,471	$1,323,953	$1,165,399
Net operating income	755,516	552,206	625,764	630,146
Non-oper. income	161,036	74,625	14,087	13,471
Other credits	255	60	1,620	5,867
Total income	$916,807	$626,892	$641,471	$649,485
Deductions—Interest	84,301	22,676	22,878	31,527
Miscellaneous	97,361	40,108	8,100	15,322
Net income	$735,145	$564,107	$610,492	$602,635
Dividend, 8%	422,334	380,114	283,951	282,747
Res. for renew. & replace	183,073	174,839	163,393	154,778
Surplus for 12 mos	$129,738	$9,153	$163,147	$165,110
Surplus forward	497,833	488,678	325,531	160,421
Total surplus	$627,571	$497,832	$488,678	$325,531

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 118, p. 557; V. 120, p. 2146, 3186, 3314; V. 121, p. 74; V. 122, p. 2190.

LAWRENCE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Massachusetts in 1849. Known as Lawrence Gas Co. up to Mar. 26 1925, when name was changed to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric light and power and gas business in Lawrence and vicinity. Population served, 135,000.

Capital stock increased to $4,000,000, see V. 120, p. 2550, 2683. Stockholders were given the right to subscribe to the additional 32,000 shares on the basis of one new share for each 4 held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $4,000,000 ($25)	----	----	$4,000,000	See text
1st mtge Ser B g ($1,500,000) ($1000) c, c* or r	1920	4½ F-A	$1,500,000	Aug 1 1940

Boston S. D. & Tr. Co., Boston, Trustee.

Bonds.—Callable as a whole only on 60 days' notice, incl. Aug. 1 1930 at 105 and int.; incl. Aug. 1 1935, at 103½, and int.; incl. Aug. 1 1938, at 102 & int.; thereafter at 101 & int. Proceeds used to retire 7% bonds. Series A called for payment Aug. 1 1925 at 109 & int. V. 120, p. 2943.

In Aug. 1925 Curtis & Sanger offered $1,500,000 at 101.64 and int., to yield 4.35%. V. 121, p. 75.

All of the outstanding Ser. A 1st mtge. 7% 20-yr. gold bonds Lawrence Gas Co., due Aug. 1 1940, were called for payment on Aug. 1 1925 at 109 and int. V. 120, p. 2943.

Dividends.—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. at the rate of 8% per annum were paid up to and incl. Nov., '25. In 1926: Feb. and May 2½%. V. 122, p. 611.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$2,259,267	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,630,418	1,643,202	1,423,306	1,358,523
Net operating income	$628,849	$532,888	$761,868	$593,999
Non-operating income	30,378	17,453	16,323	15,854
Gross income	$659,227	$550,341	$778,191	$609,853
Deductions—Interest	131,995	137,063	123,312	157,675
Income balance	$527,232	$413,278	$654,879	$452,178

OFFICERS.—Pres., Irvin McD. Garfield; V.-P., Fred H. Sargent, Treas., R. W. Emmons 2d; Clerk, H. R. Poverly.—V. 118, p. 2710; V. 120; p. 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75; V. 122, p. 611.

NEW BEDFORD GAS & EDISON LIGHT CO.

ORGANIZATION.—Incorporated in Massachusetts in 1850.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Freetown, Lakeville, Acushnet, Fairhaven, Dartmouth and Mattapoisett. Owns and operates a 92,000 k. w. steam power station located in the city

of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 10,500,000 cu. ft. Has 33,601 gas meters; 232 miles gas mains; 34,352 electric meters; 2,116 miles electric overhead lines; 279 miles underground cables.

The Mass. Dept. of P. U. authorized the company in March 1926 to issue at par $572,000 5% bonds maturing in 1938, proceeds to be applied to refund a similar amount of 6½% bonds. V. 122, p. 1762.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,579,200 ($25)	----	-------	$4,579,200	See text
1st mtge Ser "A" ($500 & $1,000) gold c*.tf	1918	6 g J-J	885,000	Jan 1 1928
Series "B" gold ($1,000)	1918	7 g J-J	477,000	Jan 1 1928
Series "C" gold ($1,000) tf	1918	6½ g J-J	572,000	Jan 1 1938
Series "D" ($1,000) g.c*.tf	1918	5 g J-J	1,500,000	Jan 1 1938
Series "E" ($1,000) g.c*.tf	1918	5 g J-J	1,145,000	Jan 1 1938
	New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee			

Bonds.—Int. on all series of first mtge. bonds is payable at office of trustee or at the First National Bank of Boston. First mtge. Series "A" 6s are red., all or in part, by lot on any int. date on 40 days' notice at 105 and int. $408,000 Series "A" 6s were *offered* in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and int. V. 106, p. 505, 611.

First mtge. Series "E" 5s are callable, all or in part, on 30 days' notice, at 105 and interest prior to maturity. In June 1923 Harris, Forbes & Co. *offered* $1,145,000 Series "E" 5s at 100 and interest. V. 116, p. 3004.

First mtge. Series "C" 6½s are callable at 105 and int. In July 1921, White, Weld & Co., Boston and New York, *offered* $572,000 Series "C" 6½s at 104.65 and int., to yield 6.05%. V. 113, p. 425.

First mtge. Series "B" 7s are call. at 105 and int. In Sept. 1920 E. H. Rollins & Sons *offered* this series at 100 and int.

First mtge. Series "D" 5s are red. on 30 days' notice on any int. date prior to maturity at 105 and int. Guaranty Co. of New York in May 1922 *offered* $1,500,000 Series "D" 5s at 103.29 and interest, to yield 4.70%. V. 114, p. 2022.

Dividends.—Late dividends have been paid as follows: 1899, 6½%; 1900, 7%; 1901, 7½%; 1902, 6%; 1903, 10½%; 1904, 8%; 1905, 9%; 1906, 10%; 1907, 11%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum. In 1925 in addition to the 12% annual rate paid an extra of 2%. In April 1926 paid an extra dividend of 50c. V. 122, p. 1918.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Year—	Gross Revenue.	Oper. Expense.	Int. &c.	Taxes.	Depreciation.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$	$
1925	3,986,792	2,035,019	326,974	428,078	282,300	641,087	273,333
1924	3,544,485	1,861,699	311,930	399,756	295,873	549,504	125,723
1923	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631
1922	3,357,242	1,847,477	312,630	335,266	268,410	412,128	181,321

The surplus account as of Dec. 31 1925 was $1,196,583.

OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673; V. 120, p. 2401 V. 121, p. 75, 707; V. 122, p. 481, 1762, 1918.

EASTERN STATES POWER CORPORATION.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maryland Oct. 23 1925 principally for the purpose of acquiring the holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, incl. those of companies interested in the development of the electric light and power industry. The earnings are derived from the income received from its investments, underwriting fees and profits realized from the sale of securities.

In Nov. 1925 it was announced that the corporation was expected to acquire directly and indirectly a large interest in the common stock of a company which is to control the New England Power System. Substantial amounts of such common stock were also to be acquired by, or on behalf of, The Power Corp. of N. Y., Stone & Webster and associates, International Paper Co. and interests previously identified with the New England Power System. V. 121, p. 2156, 2271.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common class A 500,000 shs (no par)	----	---------	None	----------
Common, class B, 750,000 shs (no par)	----	---------	461,793shs	----------
Pref. series A cum. 100,000 shs. (no par)	----	$7 Q-F	40,000shs	May 26 $1.75

Stock.—Pref. stock is preferred as to dividends ($7 cum. per annum) and assets ($100 and divs.) over any other stock. Has no voting power except in case of default of 4 quar. divs. Red., whole or part, on 30 days' notice at $110 per share and divs. In Nov. 1925 F. L. Carlisle & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, offered 40,000 pref. series A shares at $97 50. and div., to yield over 7.15%. Each share carried subscription warrants to buy 2 shares of class B common stock at $15 per share to and incl. April 30 1926, at $20 to and incl. June 30 1926, and at $25 to and incl. Oct. 31 1926. V. 121, p. 2271.—The common stock is listed on the New York Curb Market. V. 121, p. 2873.

Dividends.—An initial quar div. of $1 75 was paid on series A pref. stock in Feb. 1926. V. 122, p. 347. In May 1926, $1 75.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; 1st V.-P., J. F. Schoellkopf, Jr.; 2nd V.-P., Chas. E. Norris; Sec. & Treas., R. K. Ferguson; Asst. Sec. & Asst. Treas., F. A. Rogers.—V. 121, p. 2156, 2271, 2873; V. 122, p. 347.

THE LOWELL ELECTRIC LIGHT CORP.

Under executive management of Stone & Webster, Inc.

ORGANIZATION.—Incorporated in Massachusetts in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. Also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton. Power house capacity, 35,900 k. w. Estimated population served, 136,400. *Franchises* not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,864,375 ($25)	----	Q-F	$3,864,375	May'26, 2½

No funded debt.

Stock.—Stock is non-taxable in Massachusetts. On Sept. 22 1925 the Mass. Dept. of P. U. authorized the issue of 30,915 additional shares of capital stock (par $25), to be issued to stockholders of record Sept. 28 at $47 50 per share on the basis of one share for every four held. V. 120, p. 3187; V. 121, p. 200, 1678. Stockholders were to vote April 27 1926 on approving issuance of 17,175 additional shares to be offered stockholders at $47.50 on basis of 1 new for each 9 existing shares. V. 122, p. 2191.

Dividends.—An extra dividend of 75c. was paid in Dec. 1924 and also in Dec. 1925. V. 121, p. 3004.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest.	Avail. for Res., Retir. & Divs.
1925	$1,620,530	$565,764	$3,289	$562,475
1924	1,541,363	532,621	19,113	513,508
1923	1,617,113	559,688	9,274	550,414
1922	1,363,077	467,007	9,801	457,206
1921	1,180,510	369,341	16,542	352,799
1920	1,235,878	290,664	31,359	259,305
1919	995,953	287,608	24,365	263,243
1918	892,847	214,689	16,795	197,894
1917	723,632	284,522	10,726	273,796
1916	644,640	259,471	4,947	254,524

OFFICERS.—Pres., Harry Dunlap; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203, 3187; V. 121, p. 200, 1678, 3004; V. 122, p. 1310.

RAILWAY & LIGHT SECURITIES CO.

Under *management* of *Stone & Webster, Inc.*

On April 22 shareholders were to vote on authorizing 80,000 shares of common stock of no par value, 50,000 of which are to be exchanged for the present 10,000 shares of $100 par, and all or part of the remaining 30,000 new shares to be sold by the board. V. 122, p. 2193.

ORGANIZATION AND CHARACTER OF BUSINESS.—A Maine corporation organized in Dec. 1904 for the purpose of holding for income and (or) for sale the securities of power, illuminating, transportation and other public service enterprises. Co.'s holdings include stocks of 20 and bonds of 38 public utility companies. V. 122, p. 1028.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,200,000 ($100)	----	-------	$1,000,000	----------
6% cum pref $2,000,000 ($100)	----	6 F-A	1,500,000	Feb '26 3%
Coll tr sink fd 5% bonds $3,500,000	See text	5 g M-N	2,107,000	See text
	Old Colony Trust Co., Boston, Trustee.			

Bonds.—The *collateral trust sinking fund 5% gold bonds* are issued in numbered series (1st, 2d, &c.) in May 1905, May 1909, Nov. 1909, May 1912, May 1914, Nov. 1 1916 and Nov. 1925. All series run 30 years except the 7th series of Nov. 1925, which is due Nov. 1 1945. The 1st to 6th series, incl., are callable on 30 days notice at 103 and interest. The 7th series of Nov. 1925, due Nov. 1 1945, is call. on 30 days notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ¼% for each 12 months or fraction thereof to and incl. May 1 1945; in each case with interest.

The 7th series consisted of $500,000 5% bonds, dated Nov. 2 1925, due Nov. 1 1945, $1,000 and $500 c*, offered in Feb. 1926 by Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr at 95½ and int., yielding 5¾%. This series is secured by pledge of $675,000 bonds. The face value of collateral shall be at all times at least 125% of face value of 7th series bonds outstanding. Furthermore, co. covenants to maintain a market value of collateral which may include stocks of at least 120% of face value of 7th series bonds outstanding. There is a *sinking fund*, beginning in 1930, to retire annually $20,000 at or below call price and int. V. 122, p. 1028.

Latest Dividends.—On 6% pref., 3% in Feb. 1926. On com., in Feb. 1926 3% plus 6% extra.

NORTH BOSTON LIGHTING PROPERTIES.

ORGANIZATION.—A voluntary association formed in Massachusetts, created by a trust agreement dated Feb. 1 1911. Controls through stock ownership 6 operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 300,000. The 6 operating cos. are the following:

	Stock Owned.	% Owned.
Malden Electric Co	$4,285,200	89%
Malden & Melrose Gas Light Co	4,958,523	95%
Salem Electric Lighting Co	3,521,340	99%
Suburban Gas & Electric Co	1,791,600	95%
Eastern Massachusetts Electric Co	350,000	100%
Beverly Gas & Electric Co	1,569,000	63%

Stock Increase.—Pref. and common stockholders of record Feb. 9 were given the right to subscribe to 48,104 additional common shares at $80 on the basis of one new for each four shares held. Rights expired March 15 1926. For further particulars see V. 122, p. 481, 749, 883, 1170.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	78,378 shs	Apr'26 $1½
6% preferred ($100)	----	6 Q-J	$11,404,000	Apr '26 1½
3-yr 4½% gold notes $1,500,000 ($1,000) c*	1926	4½ g F-A	1,500,000	Feb 1 1929
	American Trust Co., trustee.			

Notes.—During the life of the *3-year 4½% gold notes, dated Feb. 1 1926*, none of the association's assets may be pledged to secure any loan without equally securing these notes. Total indebtedness at no time to exceed $6,000,000. Red. whole or part on 60 days' notice at 100 and int. In Feb. 1926 Old Colony Trust Co. and F. S. Moseley & Co. offered $1,500,000 of these notes at 98.60 and int., to yield over 5%. V. 122, p. 749.

EARNINGS.—For calendar year 1925 (of North Boston Lighting Properties): Dividends and interest received, $1,050,704; expenses and taxes, $23,730; interest, &c., $57,273; pref. divs. (6%), $683,352; com. ($4 13) divs., $279,655; balance, surplus, for year, $6,694.

Combined Earnings of Operating Companies for 1925.—Operating revenues, $6,103,851; net, after maint., deprec'n & taxes, $1,570,963; non-operating revenues, $61,648; interest, &c., $193,769; balance, surplus, $1,438,842.

Management.—Charles H. Tenney & Co.—V. 122, p. 481, 749, 883, 1170, 1918.

OFFICERS.—Pres., Charles H. Tenney; 1st V.-P., Albert B. Tenney; 2d V.-P., D. Edgar Manson; Treas., Elihu A. Bradley; Sec., Horace P. Wood; Aud., Isaac S. Hall. *Trustees.*—Edward M. Bradley, Robert P. Clapp, Frederick Harris, Bernon E. Helme, Allen Hollis, Charles H. Tenney, Herbert C. Warren, Horace P. Wood, Samuel A. York. General offices, 200 Devonshire St., Boston, Mass.

TURNERS FALLS POWER & ELECTRIC CO.

ORGANIZATION.—Organized in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal hydro-electric power plant is located at Turners Falls on the Connecticut River, present installed generating capacity about 50,000 k. w. Auxiliary steam plant has 30,000 k. w 6 substations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co.

To participate in power merger with New England Power Co., Edison Elec. Illum. Co. of Boston, Internat. Paper Co., &c. Sales of electric power, 1925, 264,044,916 k. w. h.; 1924, 188,500,678 k.w.h. See V. 121, p. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	-------	$10,000,000	See text
Employees	----	-------	63,760	See text
1st mtge ser A ($1,000c* & $1,000, $5,000 & $10,000r*) gold	1922	5 g J-D	3,000,000	June 1 1952
	Int. at Merch. Nat. Bk. of Boston, trustee			

Bonds.—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., *offered* at 103 and int., to yield over 4.80%, $3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June, Sept. and Dec. 1925, 1¾%, the dividend rate being increased to 7% per annum. In March 1926 2%. On employees stock 15c. was paid in March 1925, 17½c. in June 1925 and 17½c. in Sept. and Dec. 1925. In March 1926, 20c.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non-oper. Income.)	Net after Taxes.	Interest.	Dividends.	Balance Surplus.
1925	$2,762,057	$1,432,830	$191,453	$704,134	$537,243
1924	2,238,051	1,164,217	203,790	580,643	379,784
1923	2,245,479	1,008,712	158,502	579,695	270,515

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie. Offices: 70 State Street, Boston, Mass.—V. 119, p. 1407, 1746, 253. V. 120, p. 959; V. 121, p. 1908; V. 122, p. 1171, 1312.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

Participation in Power Merger.—See V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 58,750 installed h. p., about 240 miles of duct conduits and about 1065 miles of overhead lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock ($100)	----	Q-M 31	$4,000,000	See text.

No funded debt.

Dividends.—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. Sept. 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid. In 1925 3% extra in Dec.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.)	Net after Depreciation and Taxes.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$3,181,374	$1,035,835	$2,634	$600,000	$433,201
1924	3,032,102	974,380	71,293	534,215	368,872
1923	3,152,152	1,230,287	95,201	384,000	751,086
1932	2,536,561	829,528	112,911	384,000	332,617

OFFICERS.—Pres., R. W. Day; V.-Pres., Treas. & Clerk, W. L. Mulligan; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333; V. 121, p. 4910; V. 122, p. 2194.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachuetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock ($50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock ($100 par), and holders of West End common received for each 2 shares ($50 par) one share Boston El. 2d pref. 7% stock ($100 par). For full particulars of the consolidation Act and history of West End St. Ry see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Control Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation, State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. $7,868,000 in payment for the Cambridge subway. The subway is rented to the co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

For change in trustees of the road see V. 121, p. 72, 1099.

Wages.—A new agreement retaining the existing basic wage of carmen but allowing a 2c. per hour increase to one-man car operators, was to remain in effect until June 30 1926. See for more particulars V. 121, p. 2154.

Report by Joint Special Committee.—On Dec. 14 1925 the joint special committee appointed under authority from the Mass. Legislature of 1924, filed its report for the next Legislature recommending a 30-year public control, a cut in the dividend rate from 6% to 5%, stabilization of the franchise tax and exemption from independent bus competition. See, for full details and description, V. 121, p. 3001.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total length of surface lines track owned, Dec. 31 1925: 421,899 miles; operated under trackage privileges, 3,688 miles; leased from other companies and City of Boston, 30,217 miles; total track surface cars, 455,804 miles. Total track for rapid transit cars, 48,354 miles. Cars owned: surface cars, 1,649; rapid transit cars, 468 (of which 370 all steel); busses 69 (in addition 80 leased busses).

Operates buses in Arlington, Somerville, Medford, Watertown, Boston, Malden and Cambridge; total number of buses, 157. V. 121, p. 1787.

In March 1925 the co. was auth. by the Mass. Dept. of P. U. to issue $2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear nt. at a rate of not more than 6%. Not issued yet up to the time of going e press. V. 120, p. 1201.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $23,950,000 ($100)	----	Quar.	$23,879,400	Apr '26, 1½
1st pref 8% cum ($100)	----	8 J-J	6,400,000	Jan '26, 4%
2d pref 7% cum ($100)	----	7 M-S	13,754,500	Apr '26, 3½
Pref stock 7% cum ($100)	----	-------	3,000,000	Jan '26, 3½
Debentures, gold----c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold----c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold---c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
10-yr bonds gold ($1,000) c*&r	1923	6 g J-D	3,000,000	June 1 1933
10-yr bonds gold ($1,000) c&r*	1924	6 g M-S	2,098,000	Mar 1 1934
10-yr bonds gold ($1,000)c*&r*	1924	5½ g F-A	1,581,000	Aug 1 1934
Securities of West End St. Ry.—				
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)-------c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($1,000)-------c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ----------ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds ----------	1916	5 M-N	815,000	May 1 1936
Bonds ----------	1917	7 M-S	570,000	Sept 1 1947
Bonds ----------	1922	6½%	2,700,000	Feb 1 1927
Bonds ----------	1922	6%	1,956,000	May 1 1927

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344 Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom of $1,000 and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000. The $1,581,000 10-yr. 5½% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodget & Co., &c., at 101¼ and int., yielding about 5.35%. V. 119, p. 323.

Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2½%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913, incl., 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8%. In 1924, 8%. In 1925, Jan., 8%. In Oct. 1922 3½% was paid on the 2d pref. stock issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7%. In 1924, 7%. In 1925, 7%. On com. an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 $1 37½ was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 $1 50 was paid. In 1923, $6. In 1924, $6. In 1925, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—Trustee's report for calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Revenue pass. carried	365,036,286	382,888,848	382,149,697	356,593,942
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176
Wages	16,931,550	17,358,670	16,224,276	14,772,340
Other oper. expenses	7,474,186	7,863,454	7,905,977	7,316,118
Taxes	1,652,518	1,623,996	1,688,140	1,587,187
Interest	2,540,909	2,602,891	2,316,026	1,891,315
Dividends and rentals	5,386,919	5,301,161	5,212,514	5,655,011
Miscellaneous items	59,104	61,835	70,248	65,016
Total cost of service	$34,045,186	$34,812,016	$33,417,181	$31,286,987
Gain for year	$502,194	loss$636,696	$679,631	$1,412,189

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 118, p. 309, 430, 549, 901, 905, 1134, 2946, 3075; V. 119, p. 72, 323, 941, 1281, 1842, 1951, 2063, 2177, 2409, 2644, 2758, 2876; V. 120, p. 451, 700, 1201, 1449, 2682; V. 121, p. 72, 456, 837, 1099, 1787, 2154, 2270, 3001; V. 122, p. 746, 1910.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described in "Electric Railway" Supplement of April 26 1924] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 661 miles of line; also operates 57 buses. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Power capacity, 19 engines, 22,425 h. p., and 19 generators, 15,050 k. w.; 6 turbines, 33,750 h. p., and 22,500 k. w.

The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts Street Ry. Co. since Oct. 1 1924, ceased operations on May 5 1925. For further particulars, see V. 120, p. 2400.

Payment of Divs. on Com. and Arrears on Adj. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. accrued on the com. and adjustment stocks to Feb. 1 1923, and in July 1924 sought also to compel payment of common divs. accrued to Feb. 1 1924. V. 117, p. 522. Answer was filed by the co. and its trustees in Oct. 1923. For details see V. 117, p. 1662. In Nov. 1925 it was reported that Judge Frederic Chase, master in the hearings, in his draft report finds that the co. had approx. $5,314,000 available for back dividends, which to Feb. 1926 amounted to $2,400,000. V. 121, p. 2401. In Jan. 1926 Judge Crosby of the Supreme Court referred the case for determination to the full Court. The case was on the list of the full Court for argument on Mar. 18 1926.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (see text) par $100	----	-------	$8,471,873	----------
First pref cum ($100)	----	F-A 15	4,132,800	Feb '26, 3%
8k fd stk $3,239,000 cum($100)	----	6 F-A 15	23,500	Feb '26, 3%
Pref B stock cum ($100)	----	F-A 1	2,997,800	Feb '26, 3%
Adjustment stock cum ($100)	----	5 A O	8,711,200	Apr '26 $2.50
6% serial ref mtge bonds $5,000,000($1,000) Ser "SA".c*	1919	6%	701,000	See text
	Old Colony Trust Co., Boston, trustee.			
Series "S C"	----	6%	234,900	See text
4½% ref mtge bonds	1919	4½ J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2,708,297	Jan 1 1948
6% ref mtge bonds Series "C"	1918	6 M-S	107,400	Sept 15 1927
			840,200	Jan 1 1948
6% ref mtge bonds Series "D"	1919	6 A-O	710,650	Jan 1 1948
6% ref mtge bonds Series "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	125,000	See text
Lynn & Boston 1st mtge gold $5,379,000 ($1,000)-c*.ntf	1894	5 g J-D	2,519,000	yDec 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
H G & D first mtge------ntf	1899	6%	35,000	xSept 1 1928
Mystic Valley Street Ry gold	----	6%	55,500	xJan 1 1928
People's St Ry, West Newbury 1st M assumed---ntf	1898	5 J-J	28,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			
Boston Milton & Brockton first mtge $100,000----ntf	1899	6 J-J	46,000	xJan 1 1929
	Int. at First Nat. Bank, Boston, trustee.			
N Bed M'dleboro & Brock 1st M $325,000 $1,000) g.ntf	1900	5 g J-J	x178,000	Jan 1 1929
	Int. at American Trust Co., Boston, trustee.			
Prov & Taunton St Ry 1st g ($1,000) auth $200,000.ntf	1898	6 g M-S	97,000	xSept 1 1928
	American Trust Co., Boston, trustee.			
So Shore & Bos St Ry 1st M ($1,000) g $1,000,000--ntf	1899	6 F-A	304,000	xFeb 1 1929
	Int. at American Trust Co., Boston, trustee.			

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended $3,352,000 of this issue for five years to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the *sinking fund* stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders amy choose 1st pref. in preference to sinking fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. *Under the terms of a readjustment plan all sinking fund stock with the exception of $23,500 par has been converted into 1st pref. and the sinking fund features eliminated.* Pref. B stock ranks ahead of the adjust. stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, ser. "SA," mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive, $1,600,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately $18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and incl. int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and

int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional *ref. mtge. bonds* other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The *Bay State St. Ry. equip. notes* were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. years:

	Total Rev.	*Net after Taxes.*	*Int. & Rentals.*	*Bal., Surp.*
1925	$9,333,250	$2,030,143	$1,291,820	$738,322
1924	9,745,501	2,164,0o7	1,362,658	801,399
1923	10,712,706	2,276,68C	1,398,152	878,534
1922	10,712,663	2,557,749	1,497,955	1,059,792

In 1925 $868,309 dividends were paid (in 1924 $723,602), leaving a deficit of $129,986 for the year (in 1924) a surplus of $77,797. V. 122, p. 882.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Asst. Treas., R. B. Stearns; Gen. Counsel, Philip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, George P. Bullard, Fred J. Crowley, Earle P. Charlton, George M. Byrne and Arthur G. Wadleigh.—V. 118, p. 2041, 2178, 2947; V. 119, p. 197,693, 1174, 1394, 2063, 2286, 2760, 3009; V. 120, p. 1088, 1202, 1326, 2011, 2400, 2683; V. 121, p. 197, 457, 838, 977, 1227, 1676, 2037, 2401, 2637, 2749; V. 122, p. 882, 1761.

(a) BOSTON & CHELSEA RR.

Owns 4.37 miles of main track. Leased to Lynn & Boston Railroad Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, parable A. & O.

(b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The $100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100), $300,000	----	8%	$297,700	See text

(d) WINNISIMMET (STREET) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

BERKSHIRE STREET RAILWAY.

On Dec. 31 1925 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,333,000 notes.

On Nov. 20 Judge F. A. Winslo of the U. S. Court for the Southern District of New York entered an order modifying a decree of Nov. 17 1914 (whereby N. Y. N. H. & H. RR. Co. was ordered to sell its holdings of the Berkshire Street Ry. stock) in the following respects. The N. Y. N. H. & H. RR. Co. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For particulars, see V. 121, p. 2636.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 88.49 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 99 passenger and 30 other cars.

The $200,000 Berkshire St. Ry. debenture 5s, which matured Mar. 1 1925, were extended at the same rate of interest (5%) to Mar. 1 1930. V. 121, p. 196.

In Sept. 1925 the Mass. Dept. of P. U. granted the co. permission to operate buses between certain communities. V. 121, p. 1567.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,398,100 ($100)	----	----	$5,398,100	----
First mortgage ($800,000 gold) ($1,000) c*-ntf	1902	7 g J-D	777,000	June 1 1927
Berkshire Street Ry deb...tf.	1905	5 g M-S	200,000	Mar 1 1930
Hoosac Valley ref mtge $400,000 gold ($1,000) c*-ntf	1904	7 g M-S	300,000	Sept 1 1929
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	1904	7 g J-J	242,000	July 1 1928
Due N Y N H & H RR Dec 31 1925	----	----	3,333,000	----

Girard Trust Co., Philadelphia, trustee.
Int. at Berkshire L. & Tr. Co., Pittsf., trus.
Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Bonds.—The $800,000 *1st Mtge.* bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The *Berkshire St. Ry.* debs. are owned by the N. Y. N. H. & H. RR. Co. See also text above.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1925	$858,875	$89,084	$6,162	$302,711	$207,465
1924-x	928,578	115,370	1,778	294,983	177,835
1923-y	1,084,257	59,522	3,535	340,973	277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

x Not incl. operations of Vermont Co. y Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770; V. 119, p. 1171; V. 120, p. 1880; V. 121, p. 196, 1567, 2636; V. 122, p. 2188.

NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215. It is stated that about $1 75 per share was returned to subscribers.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. $594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs of $5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p 1618. As of Apr. 1 1926, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Worcester & Shrewsbury St. Ry. Co.—$20,000 capital stock.

Worcester & Shrewsbury RR. Co.—$36,700 capital stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $438,800, and notes, $475,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----	$100,000	July '14 5%
Pref 4% ($100)	----	4 J-J	111,500	Jan '26 $2
Funding gold notes...tf.	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 3 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 to Oct. 1 1923 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	*Divs. & Int. Rec'd.*	*Deductions.*	*Net Income.*	*Int. on Notes.*	*Pref. Divs.*	*Balance, Sur. or Def.*
1925	$84,625	$18,654	$61,971	$537,715	$4,460	def. 476,204
1924	83,553	19,169	64,384	567,224	4,460	def. 507,300
1923	95,905	15,838	80,067	None	4,480	sur. 75,587
1922	92,305	18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Gen. Counsel, Bentley W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) SPRINGFIELD RAILWAY COMPANIES.

A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,046,0 0	Jan '26, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) SPRINGFIELD STREET RY.

A trolley road.

ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119. In Nov. 1925 applied for permission to operate a bus service from Russell, Mass., to the Huntington (Mass.) town line. Also applied to th City of Westfield, Mass., for authority to replace the trolley lines in that city with bus lines. V. 121, p. 2275.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 186.40 miles (incl. 40.65 miles of 2d track) of main track and 14.77 miles of sidings. Total, 201.73 miles, and 0 56 miles trackage rights. Has 428 cars (incl. 143 one-man cars). Also owns and operates 25 buses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,654,700 ($100)	----	Text	$4,654,700	See text
Ref & gen mtge $5,000,000 ($100, $500 & $1,000) gntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940
	Int. at Old Colony Trust Co., Boston, Trust.			
Springfield & Eastern 1st M (closed) g ($1,000) c*ntf	1902	7 g J-J	330,000	Jan 1 1927
	Int. at Springfield S. D. & Tr. Co., Trustee.			

Bonds.—The *refunding and general mortgage* 6s, 6½s *and* 7s are callable at 105 and interest on 30-45 days notice.

Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

Dividends.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6½%; in 1915-16, 6¼%; in Dec. 1916,

1¼%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%. In 1925, July, 2%. In 1926, Jan., 3%.

EARNINGS.—For calendar years:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1925	$3,228,746	$531,383	$292,247	$232,735	sur.$6,401	$545,489
1924	3,173,616	413,051	279,205	93,094	sur.40,752	613,358
1923	2,433,786	618,951	329,877	232,735	sur.$56,339	677,637
1922	3,420,854	735,268	283,514	232,735	sur.219,019	648,941
1921	3,438,317	480,913	216,147	139,641	sur.125,125	488,591

—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211; V. 116, p. 296; V. 118, p. 312, 2706, 3080; V. 119, p. 580, 1626, 1627; V. 121, p. 2275; V. 122, p. 751, 2043.

(2) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry Co. and has absorbed the following companies:

Clinton & Hudson Street Ry	Worcester & Holden Street Ry.
Fitchburg & Suburban Street Ry.	Worcester & Marlboro Street Ry.
Leominster & Clinton Street Ry.	Worcester & Southbridge Street Ry.
Marlboro & Westboro Street Ry.	Worcester & Suburban Street Ry.
Worc. & Blackstone Val. St. Ry.	New England Bus Lines, Inc. (acquired May 12 '25, V. 120, p. 2553).
Worcester & Clinton Street Ry.	

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 236.63 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Milliville, Spencer, Webster, Dudley, Grafton and Southbridge. Also auth. to operate buses. V. 120, p. 2150, 2553. In Sept. 1925 abandoned operations between Worcester and Auburn on account of competition by bus lines. V. 121, p. 349. On Sept. 8 1925 reduced fares between Leominster and Fitchburg, Mass. V. 121, p. 980. From Oct. 5 1925 replaced trolley service between Worcester and Marlboro with motor buses; and discontinued service on 12 miles of line from Leominster to Boylston Centre, Mass., and substituted bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041.

In Nov. 1924 applied for auth. to issue $5,355,000 20-yr. mtge. under a $7,000,000 mtge. auth. by the stockholders. V. 119, p. 2289. Compare V. 119, p. 2181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	Dec'17. 3%
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtge	1910	4½ g F-A	x1,499,000	Aug 1 1930
With 2% add'l coup	1910	6½ g F-A	x2,116,000	Aug 1 1930
$5,000,000 g ($1,000).c*tf	Old Colony Trust Co., Boston, Trustee			
Worcester Consolidated deb	1907	5 M-N	x1,200,000	Nov 1 1927
$1,364,000 ($1,000)...ntf	Old Colony Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M	1906	4½ g F-A	200,000	Aug 1 1926
$200,000 g ($1,000)...cntf	Int.at Mechanics Nat.Bk., Worcester, Mass.			
Uxbridge & Blackst deben	1907	5 A-O	40,000	Oct 1 1927
($1,000) ----------tf	Interest at office of company.			
Marlb & Westb 1st M $160,-	1901	7 g J-J	160,000	July 1 1926
000 g($1,000)red 105 c*ntf	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & South 1st mtge (see	1902	7 g M-S	500,000	Sept 1 1927
text) gold ($1,000)...c*ntf	Int. at First Nat'l Bank, Boston, trustee.			
Leased to Worcester Consolidated—				
Webster & Dudley {Stock	----	----------	50,000	----------
{Mortgage.	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc {Stock	----	----------	150,000	----------
& {1stM $150,000($1,000)	1919	5 g J-D	92,000	Dec 1 1939
Web {gold ----------c*ntf	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1924 (incl. all sub. cos.)			569,129	----------

x Equally secured.

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. 4½% bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4½% bonds with add'l coupons at the rate of 2% per annum attached were *offered* in Feb. 1925 by Harris, Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97¾ & int., yielding 7%. V. 120, p. 830. The extra coupons are secured, in opinion of counsel, by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after dzte. The $500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 121, p. 64.

The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921, but were extended for 5 years at 7%. V. 112, p. 2307.

Dividends.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181. In June 1922, $2 50; in Oct., $2 50; Dec., $2 50. In 1923, April, $2 50; June, $2 50; Oct., $2 50; Dec., $2 50. In 1924, April, $2 50; June, $2 50; Dec., $2 75. In June 1925, $2 50. In Dec. 1925 a semi-annual regular dividend of $2 50 plus $2 75 on account of accumulations. V. 121, p. 3006.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Dividends.	Surplus.
1925	$3,608,347	$720,920	$370,557	$348,750	$1,613
1924	3,990,854	675,408	312,904	348,750	13,754
1923	4,565,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

—V. 114, p. 1892; V. 115, p. 75, 1101, 2795; V. 116, p. 517; V. 118, p. 1522, 3081; V. 119, p. 1174, 2181, 2289; V. 120, p. 830, 1588, 2150, 2553; V. 121, p. 349, 980, 1791, 2041, 3006; V. 122, p. 2045.

(3) MILFORD ATTLEBORO & WOONSOCKET STREET RY.

Receivership.—On July 2 1924 Clark V. Wood of Springfield was appointed receiver for the company by Judge Walt in the Mass. Supreme Court See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924.

To be scrapped. See V. 120, p. 703.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operated 26.27 miles of track. 24 passenger cars and 8 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur.Co.			
First M $300,000 g ($1,000)	1899	6 A-O	$300,000	Oct 1 1924
not subject to call.....ntf	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

Cal. Yrs.—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1923	$138,032	$21,675	$22,657	------	def. $972
1922	142,450	27,502	23,562	------	sur. 3,940

—V. 112, p. 2307; V. 113, p. 293; V. 119, p. 75, 1733; V. 120, p. 703.

GENERAL PUBLIC SERVICE CORPORATION (DEL.).

ORGANIZATION.—Organized in Dealware Dec. 17 1925 for the purpose of acquiring the capital stock and (or) properties of Public Service Investment Co. (incorp. in Maine Mar. 22 1909) and like corporations, and of investing in the securities of other companies, principally public utility companies. Through exchange of securities, acquired over 85% of the preferred and over 99% of the common stock of Public Service Investment Co., which co. owns securities, mainly common stocks, of public utility companies, among which are the following: Baton Rouge Electric Co., Blackstone Valley Gas & Electric Co., Columbus Electric & Power Co., Eastern Texas Electric Co., Edison Electric Illuminating Co. of Boston, El Paso Electric Co., Engineers' Public Service Co., Southern California Edison Co., Tampa Electric Co. and Washington Water Power Co. The board of directors includes representatives of Stone & Webster, Inc., Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co.

Capitalization.—Upon the acquisition of all the capital stock of Public Service Investment Co., the capitalization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	400,000 shs	----------
Pref $6 div series 75,000 shs				
Pref $6 div series 75,000 shs..	----	$6 Q-F	25,000 shs	May'26 $1.50
$7 cum conv pref 35,000 shs (no par)	----	$7 Q-F	31,250 shs	May'26 $1.75

Company has no funded debt.

Stock.—Of the outstanding 400,000 *common* shares, 250,000 were sold at $10 per share, payable in installments. 150,000 shares were reserved to be exchanged for stocks of Public Service Investment Co. Listed on Boston Stock Exchange. V. 122, p. 882.

The *preferred* stock is issuable in series. Is non-voting except on certain dividend defaults and in respect to certain protective features. The outstanding $6 div. series is callable at $110 and divs.

The $7 *div. convert. pref.* stock is junior to pref. stock but preferred over common stock and entitled in liquidation, after provision for pref. stock, to $100 and divs. plus a premium of $10 if liquidation is voluntary. Red. as a whole only on 60 days' notice at $110 and div. Dividends cumulative from Feb. 1 1926. Is convert. at any time up to within 10 days of any specified date of redemption of the convert. pref. stock at the rate of 5 shares common for each share convert. pref. stock. (Exempt from normal Federal income tax under present law. In Jan 1926 Stone & Webster, Inc., Estabrook & Co., Blodget & Co., Inc., and Tucker, Anthony & Co. offered 26,722 conv. pref. shares at 100 per share.

Dividends.—Initial quarterly dividends were paid on May 1 1926 of $1 50 on $6 div. pref. and of $1 75 on $7 convertible pref. stock. V. 122, p. 1608.

EARNINGS.—For calendar years:

	Dividends Received.	Total Income.	Expenses, Taxes, &c.	Net Earnings.
1925	$366,651	$430,510	$20,386	$410,124
1924	347,960	380,713	17,879	362,834

OFFICERS.—Pres., C. W. Kellogg; V.-P., Henry R. Hayes; Treas., Howard F. Neill; Sec., F. T. Pratt. Offices, 120 Broadway, N. Y. City.—V. 122, p. 479, 882, 1025, 1608.

INTER-STATE STREET RAILWAY CO.

ORGANIZATION.—Successor to Inter-State Consolidated Street Ry. Co. sold at receiver's sale on Jan. 1925 to Hemphill & Wells, New York City, who on May 29 1925 began operations. From Jan. to May 1925 the road was operated by receiver of Inter-State Consolidated Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass. Also operates a bus service to some places.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $301,000 (par $25)	-------	$275,000	See text
Current liabilities Dec. 31 1925	-------	62,107	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

Year Ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1925*	$84,153	$17,314	$2,737	------	sur.$14,576
Dec. 31 1924	177,821	def20,242	4,483	------	def. 24,725
Dec. 31 1923	225,256	18,529	7,563	11,000	def. 34
Dec. 31 1922	224,889	58,356	19,203	------	sur. 39,153
Dec. 31 1921	238,330	46,759	15,811	------	sur. 30,948
Dec. 31 1920	248,236	21,674	13,049	------	sur. 8,620

* Only seven months ended Dec. 31 1925.

OFFICERS.—Pres., Gardner F. Wells; V.-P. & Gen. Mgr., Geo. W. Wells; Treas., Albert W. Hemphill; Clerk & Asst. Treas., W. Winslow Counsel, Pittsbury, Dana & Young, Boston.—V. 113, p. 1311; V. 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 pref. stock, $181,200 1st mtge. bonds and $247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive $100 each before the participation of common. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one pref. plus one common share.

In Sept. 1 25 was granted permission by the Mass. Dept. of P. U. to operate busses in a number of communities. V. 121, p. 1459.

Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Calendar Year—	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	$25,365	$25,365	None	$12,394	$12,971
1922	None	25,206	25,206	None	11,218	13,988

Dividends.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908 incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912 to 1915 incl., $2; in 1916, $2 50; in 1917, $2; in 1918, Jan., $1; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 107, p. 1668; V. 116, p. 2992; V. 118, p. 2436; V. 119, p. 2876; V. 121, p. 1459; V. 122, p. 607.

BOSTON & WORCESTER STREET RY.

Receivership.—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828.

Foreclosure Proceedings.—See V. 120, p. 581.

ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. *Franchises* perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 83.619 miles of track, a considerable portion over to Natick. Rails, 75-lb. Has 91 cars. Also operates buses.

In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

In May 1925, Judge Walt, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate buses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass.

For the present bus service will be operated only on "feeder" branch lines. V. 120, p. 2814. For injunction against competing bus line, see V. 121, p. 704.

New Reorganization Plan.—A new reorganization plan dated July 16 1924 superseding the plan dated June 1923 (for summary see "Public Utility Compendium" of Nov. 1 1924) has been formulated. Briefly the plan is intended to accomplish the following results:

(1) The exchange of $2,460,000 1st Mtge. 4½% bonds of Boston & Worcester St. Ry. and $60,000 1st mtge. extended 7% bonds of Framingham Southborough & Marlborough St. Ry., which matured Aug. 1 1923, for an equal amount of new 1st mtge. 20-year 5% or 6% bonds, dated Aug. 1 1924, callable at par.

(2) The provision of $296,940 for improvements to the street railway and for new cars, busses, or both.
(3) The waiving of the accrued and unpaid dividends on the pref. stock of the street railway company to the date the new pref. stock becomes cumulative.
(4) The exchange of 600 shares of the pref. stock of the street railway company, now held by the electric companies, for 600 shares of common stock.
(5) The exchange of $115,000 unsecured notes of the street railway company, now held by the banks, for $115,000 10-year 6% income debentures.
(6) The payment of $47,000 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of common stock of the street railway company. For full details see V. 119, p. 2876; V. 120, p. 581.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	----	$2,025,000	Dec '17, 1¼
Pref $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '18, 3%
Boston & Wor 1st mtge $2,- 500,000 gold ($1,000) c*tf	1903	4½ g F-A	2,460 000 Int. at American Trust Co., Boston, trustee.	Aug 1 1923
Framingham Southborough & Marlborough 1st mtge...tf	----	7%	60,000 Int. at American Trust Co., Boston, trustee.	Aug 1 1923
Notes payable Jan. 1 1924	----	----	*362,000	----

*Of which $247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marlb. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec 1908, when 1½% was paid; in 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%; in 1913, 2½%; in 1914, 3%; in 1915, 2½%; in 1916, 3¼%; in 1917, June, 1¼%; Dec., 1¼%; none since.

REPORT.—For years ending Dec. 31:

Calendar Years—	Total Revenue.	Net Revenue.	Int. and Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1923	$1,164,556	$195,647	$177,150	None	None	$18,497
1922	1,105,497	245,557	181,250	None	None	64,307

—V. 113, p. 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108, 2436; V. 119, p. 196, 1063, 1394, 2063, 2876; V. 120, p. 581, 828, 2814; V. 121, p. 704.

SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 83.6 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	50,296 sh.	----
1st pref 6% cum.	----	6 Q-F	2,076 sh.	See text
2d pref stock $4 per share	----	----	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$716,900 Boston Safe Deposit & Trust Co., trustee.	1931

Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.

Bonds.—Are secured by $870,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* 5% of amount of issue, to gradually retire same.

Dividends.—On pref. divs. are being paid regularly (Q.-F.).

REPORT.—Of Electric company for years ending Dec. 31:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus
1925	$99,215	$72,000	$12,456	$14,759
1924	103,300	78,250	12,456	12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 118, p. 2961; V. 120, p. 333, 2149; V. 122, p. 884, 2044.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange, $ for $, for stock of absorbed company. V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120.476 but operating at present only 83.6 miles, bus service being substituted; 192 passenger cars and 17 work cars; 24 snow plows. Has 34 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	----	$1,987,000	----
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,983,000 Int. at Boston Safe Dep. & Tr. Co., trustee.	Jan 1 1932

Bonds.—Remaining first and refunding bonds are reserved for additions extensions and improvements. Callable on any interest date on 30 days, notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107½ and int., Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross	Net, after Taxes.	Int., &c.	Balance.
1925	$1,163,630	$169,747	$169,540	sur. $198
1924	1,185,431	136,862	169,135	def 32,273
1923	1,265,978	103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

—V. 114, p. 1766; V. 116, p. 2256; V. 117, p. 2653; V. 118, p. 551, 2704, 3078; V. 119, p. 579; V. 120, p. 582, 703; V. 121, p. 2402.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley & Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenberg, Mass. V. 120, p. 86. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows. Authorization to operate bus lines, V. 121, p. 457.

In May 1920 was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923 this order was modified so that the div. rate authorized be not to exceed 8%, the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$450,000	See text
Fitch & Leo con mtge $350,000 ($1,000)	1901	7 F-A	300,000 Int. at Boston Safe Dep. & Tr. Co., trustee.	Feb 1 1926
L S & A 1st mtge $100,000 gold ($1,000) c*	1905	7 g F-A	100,000 Int. at Boston Safe Dep. & Tr. Co., trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.	Feb 1 1926

Bonds.—The above Fitchburg & Leominster and Leominster Shirley & Ayer Street Ry. bonds were due Feb. 1 1926, but not paid off. In March 1926 we were advised that nothing definite had been settled up to that time, but that the bonds probably would be extended.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For calendar year 1925, gross, $368,585; net after taxes, $82,676. For year 1924, gross, $432,199; net after taxes, $87,461. In 1923, gross, $496,542; net after taxes, $96,067.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., B. N. Hodges, all of Fitchburg.—V. 117, p. 893; V. 118, p. 550; V. 119, p. 2410; V. 120, p. 86; V. 121, p. 457.

LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	----	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	3 g J-J	275,000 Subject to call at 105 and interest.	See text

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000. The bonds were 5% and due Jan. 1 1926, but were extended to Jan. 1 1931 at 3%.

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For calendar year 1925, gross, $46,719; net after taxes, $7,679. In 1924, gross, $58,896; net after taxes, $12,207. In 1923, gross, $78,921; net after taxes, $22,077. In 1921, gross, $78,208; net after taxes, $2,510; in 1920, gross, $91,977; net after taxes, $9,979.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., B. N. Hodges, all of Fitchburg, Mass.

MASSACHUSETTS CONSOLIDATED RYS.

For last statements published covering Mass. Consol. Rys. and its chief subsidiaries, the Connecticut Valley St. Ry. (V. 119, p. 1732), Northern Mass. St. Ry. (V. 119, p. 1734), Concord Maynard & Hudson St. Ry. (V. 119, p. 1732), and the Millers River St. Ry., see "Electric Railway" Supplement of April 26 1924.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR until June 1 1937 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR, 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	J-J	$1,342,000	Jan '26, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000 Int. at Springf. Safe Dep. & Tr. Co., trustee.	April 1 1935
Series "B"	1920	6%	85,000	April 1 1935
Series "C"	----	6%	465,000	April 1 1935
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan. 3%. July, 3%. In 1926, Jan., 3%.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int., Tax., &c.	Divs.	Bal., Sur.
1925	$929,005	$207,464	$125,209	$80,520	$1,735
1924	955,442	208,024	123,438	80,520	4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

MILFORD & UXBRIDGE STREET RY. CO.

Protective Committee.—Interest having been defaulted on July 1 1925 on the undermentioned two issues, the following protective committee was formed, under agreement dated Sept. 30 1925:

Milford & Uxbridge Street Ry. 7% g Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mtge. 7% Bonds, Due Jan. 1 1928.—Fred W. Young, Arthur S. Dewing, Kenneth T. Young, with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass.; counsel, Allen W. Bagnell, 70 State St., Boston, Mass. Depositary, Atlantic Nat. Bank, Boston.

Dissenting from the plans of the above committee, a group of holders of Milford Holliston & Framingham bonds formed a separate committee in Oct. 1925 and requested bondholders to deposit their bonds with the Merchants National Bank, Boston, depositary. This committee is composed as follows:

Separate Committee Milford Holliston & Framingham Street Ry. First Mtge. Bonds, Due Jan. 1 1928.—Walter G. Davis, Cambridge, Mass.; Louis S. Ayen, Holyoke, Mass.; John T. Manson, New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel. V. 121, p. 1908. For lawsuit by a bondholder, see V. 122, p. 2040.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 42 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors. In Nov. 1925 was reported to plan to replace the electric railway service between Hopkinton and Milford, Mass., with buses. V. 121, p. 2273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
Mil Holl & Fram 1st mtge $165,000 ($1,000) g. c*ntf	1898	7 g J-J	165,000 Int. at Amer. Trust Co., Boston, trustee.	Jan 1 1928
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000 Int. at Amer. Trust Co., Boston, trustee.	Jan 1 1928

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year Ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf.Div. (6%).	Com.Dis. (5%)	Balance, Surplus.
Dec. 31 1925	$233,709	$37,279	$36,644	------	------	$635
Dec. 31 1924	275,018	41,256	37,651	------	------	3,605
Dec. 31 1923	323,678	45,457	35,901	------	------	9,556
Dec. 31 1922	341,554	52,775	43,381	------	------	9,394
Dec. 31 1921	355,280	47,327	45,869	------	------	1,458

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P.- & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 115, p. 2267; V. 117, p. 439; V. 120, p. 86, V. 121, p. 1789, 1908, 2273; V. 122, p. 2041.

NEW BEDFORD & ONSET STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 33.88 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses. 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 5 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	----------	$550,000	Feb '23, 2%
First mortgage, gold ($1,000) c*ntf	1902	6 g J-J	280,000	Jan 1 1927
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage $150,000 ($1,000) g. cntf	1901	6% g A-O	150,000	Oct 1 1926
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—*The Middleboro Wareham & Buzzard's Bay bonds* have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. *The New Bedford & Onset Street Ry. first mtge. bonds* were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1925	$112,687	$10,307	$19,679	def $9,372
1924	246,396	19,378	20,908	def1,530
1923	304,409	29,979	23,478	6,500
1922	277,358	40,899	24,094	16,805

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649; V. 117, p. 2770; V. 118, p. 2704; V. 122, p. 1610.

UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line. In Sept. 1925 acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. V. 121, p. 1228. Applied for permission to operate buses on these routes formerly in operation by the railway. V. 121, p. 1680.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,437,500 (par $100)	----	Q-F	$2,437,500	Feb'26, 2%
First M $2,000,000 ($1,000) gold no sinking fund...ntf	1914	4½ g J-J	250,000 Jan	1 1934
	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and including Feb. 1926.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net.	Int. & Taxes.	Divs. (8%).	Surplus.
1925	$1,488,927	$298,928	$99,900	$195,000	$4,028
1924	1,456,767	257,723	113,538	195,000	def.50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,126

OFFICERS.—Pres., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 112, p. 258, 2750; V. 116, p. 1651, 2131; V. 118, p. 2825; V. 120, p. 1587; V. 121, p. 1228, 1680; V. 122, p. 1612, 1919.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield, and Bradstreet, Northampton, on Sept. 12 1925. See V. 121, p. 1348, 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield; Northampton to Williamsburg. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c
Stock $850,000 (par $100)	-------	$850,000	See text
Notes payable Dec 31 1925	-------	170,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5¼%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%; July, 3%. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int., Taxes, &c.	Balance.
1925	$308,040	$53,215	$26,977	$26,238
1924	306,208	77,018	24,303	sur 52,715
1923	333,948	74,810	22,124	sur 52,686
1922	336,532	75,979	20,165	sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573; V. 121, p. 1348, 1462.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each $1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. [In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).] 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$300,000	----------
1st mtge. $170,000 c	1922	6 J-J	130,000	July 1 1932
Income mtge. $130,000 c	1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $40,000 1*st mtge. bonds* may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$88,977	$108,078
Net	7,747	7,945
Taxes	1,632	1,553
Interest and rentals	15,650	15,652
Balance	def9,535	def9,265

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

COLONIAL GAS & ELECTRIC CO.

Controlled by Utilities Power & Light Co. (see on another page).

ORGANIZATION.—Owns 88% of the com. stock of the Newport Electric Corp.

CAPITALIZATION.—Common stock, 100,000 shares (no par) auth. and outstanding (75,000 shares owned by Utilities Power & Light Co Pref., 7% cum., auth., $5,000,000; issued, $100,000 ($100 par).

OFFICERS.—Pres., A. L. Linn, Jr.; V.-P. & Treas., F. W. Drury; V.-P., H. T. Pritchard; V.-P. & Sec., Wm. P. Sheffield.

(1) NEWPORT ELECTRIC CORPORATION.

Control.—Controlled by Colonial Gas & Electric Co. (see above).

ORGANIZATION.—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661. All street railway operations were discontinued on Sept. 7 1925. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth. Operates city type buses in Newport, and interurban type buses between Newport, Fall River and Providence.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Com stock par $100	----	-------	$1,191,000	See text
Preferred 7% cumulative	----	7%	189,000	Sept'25, 1¼
Consol mortgage $1,000,000 gold ($1,000) c*&r.tf	1904	4½ J-J	696,000	July 1 1954
	Int. at American Trust Co., Boston, trustee.			
Newp Elec Corp secur notes	----	5%	100,000	See text
Newp Elec Corp deb notes callable at 120	----	8%	103,000	Oct 1 1927
	Newport Trust Co., trustee.			

Stock.—The total authorized Capital stock is $3,000,000, which may be issued as either Preferred or Common as stockholders direct.

Bonds.—$240,000 consol. 4½s are pledged as security for the $100,000 5% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

The 5% notes matured Oct. 1 1925, but were renewed for 4 months at 5% and will be paid off before then with proceeds from the sale of Preferred stock.

Dividends.—On pref., 1¼% quar. from Sept. 1 1922 to and incl. Sept 1925. On com., 2% paid in 1922, 1923 and 1924.

REPORT.—For calendar year 1924, gross, $626,083; net, after taxes, $191,039; interest, &c., $50,971; depreciation, $51,661; bal., sur., $88,407.

OFFICERS.—Pres., A. L. Linn Jr.; V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; V.-P. & Treas., F. W. Drury; Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.—V. 118, p. 1268, 2824, 2949; V. 119, p. 198; V. 120, p. 2012; V. 121, p. 2039.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive *management* of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through direct ownership and control of the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. are located in Woonsocket and Pawtucket, R. I., and have a combined capacity of 38,400 k.w. The gas plants have a combined daily capacity of 7,700,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity. Gas output in 1925, 1,118,214,900 cu. ft. Co. supplies power to Union Lt. & Power Co. and gas to Blackstone Electric Light Co. Estimated population served: Electric light and power, 175,600; gas, 170,800.

Franchises not limited in time.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from $16,000,000 to $32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

On April 21 1926 stockholders authorized a general and refunding mortgage and an initial issue of $4,000,000 in 5% bonds, Series A; also increasing common stock by 25,987 shares, which will enable co. later on to offer to common stockholders at par ($50) 1 new share for each 5 shares held. See further V. 122, p. 1760, 2326.

In Oct. 1925 co. agreed to purchase an interest in the reorganized New England Co. V. 121, p. 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,496,850 ($50)	----	----------	$6,487,250	Mar'26, 2¼
6% cum pref $1,350,000 ($100)	----	6 J-D	1,294,200	Dec '25, 3%
1st & gen mtge $5,000,000 ($1,000) gold c*	1912	5 g J-J	4,578,000	Jan 1 1939
	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.			
2-yr notes $2,,000 ($1,000) gold c*tf	1924	5 g M-N	2,700,000	May 1 1926
	Int. at State Street Trust Co., Boston, trust.			
Pawtucket Elec consol mtge $2,000,000 ($1,000) gold c*	1908	5 g J-J	176,000	Jan 1 1938
	Int. at Old Colony Tr. Co., Bost., trustee.			
Pawtucket Gas Co (N J) 1st Mtge $2,000,000 gold ($500 & $1,000) c*	1902	4 g M-N	1,400,000	May 1 1932
	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.			
Woonsocket El Mach & Pow 1st M $200,000 gold (closed)	1901	4½ J-J	200,000	Jan 1 1931
	Int. at First Nat. Bank of Boston, trustee.			
Woonsocket El Mach & Pow Consol Mtge gold	1903	4½ g A-O	221,000	April 1 1943
	Int. at First Nat. Bank of Boston, trustee.			

Stock.—Non-taxable in Rhode Island. Pref. is red. at 115.

Bonds.—1*st & Gen. Mtge.* 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. $422,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. $574,000 cancelled.

Pawtucket Gas Co. of N. J. 1*st M.* 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4½s have *sink. fund* of $4.000 per annum, payable Jan. 1. $110,000 in sinking fund not cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4½s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for *sink. fund* of $3,177.42 per annum, payable Apr. 1. $79.000 not incl. in amt. outstanding held in sinking fund not cancelled. $50.000 held by Blackstone Valley Gas & Electric Co. and $90,000 reserved to retire underlying bonds.

Notes.—2-yr. 5% notes are call. all or in part on May 1 1925 at 100¼ & int. and on Nov. 1 1925 at 100 & int. In May 1924 Estabrook & Co. and Stone & Webster, Inc., *sold* $2,700.000 2-yr. 5% notes at 99.54 & int., to yield about 5¼%. V. 118. p. 2441.

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	xFixed Chgs., Less Other Inc.	Bal. Available for Reserve, Retirem't & Divs.
1925	$5,067,741	$1,939,619	$416,122	$1,523,497
1924	4,627,312	1,545,807	437,777	1,108,030
1923	4,525,997	1,622,969	339,730	1,283,239
1922	4,003,445	1,464,360	333,190	1,131,170
1921	3,647,791	1,219,748	337,071	882,677
1920	3,266,907	907,156	307,327	599,829
1919	2,647,059	721,234	296,939	424,295
1918	2,444,733	690,470	283,793	406,677

x Includes charges on bonds and dividends on outstanding 5% pref. stock of the Pawtucket Gas Co. of New Jersey.

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Marcy L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer. Operated under management of Stone & Webster, Inc., Boston.—V. 120, p. 700, 1324; V. 121, p. 1099, 1907; V. 122, p. 93, 1307, 1760, 2326.

NARRAGANSETT ELECTRIC LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. On May 1 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330. On Oct. 16 1925 the stockholders were to vote on an increase of capital stock. V. 121, p. 1789. The companies furnish electric current to many cities and towns in Rhode Island and Connecticut; also furnishes gas to Westerly and Pawcatuck, Conn., and Bristol and Warren R. I. Total customers, 92,572. On Oct. 16 1925 directors voted to issue $3,916,800 additional stock to holders of record Oct. 31 at $50 at the ratio of 1 new for each 5 shares held. Rights expired Nov. 21. See also for increase of stock to $30,000,000 on April 27 1925 V. 121, p. 2038. In Jan. 1926 a limited number of shares was offered at $78 per share. See V. 122, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	Q-J	$23,500,800	Apr '26 2%

Dividends.—Dividends of 8% per annum have been paid since 1886.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
K. W. H. generated	263,948,050	278,187,870	359,746,610	277,993,260
Total rev. (all sources)	$6,842,500	$5,736,432	$5,636,601	$5,574,826
Operating expenses	4,336,199	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c.	631,545	560,069	496,719	520,917
Int., &c., deductions	105,336	91,159	160,719	230,806
Dividends	1,566,720	1,501,440	1,302,456	1,234,440
Balance, surplus	$202,700	$174,946	$293,393	$85,225

For calendar year 1921 total revenue was $5,049,066; balance after dividends, $37,593.

OFFICERS.—Pres., Edwin A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas., Franklin L. Hall.—V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038, V. 122, p. 612, 1170.

UNITED ELECTRIC RAILWAYS CO.

Transfer of Power Properties to New Co.—It was reported in Feb. 1926 that a new co., United Electric Power Co., was to be formed to take over all the electric power properties and franchises from United Electric Rys. Co. V. 122, p. 1312.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773. Wage rate fixed, see V. 121, p. 201. Acquired in Dec. 1925 8 bus lines operating between Providence and Pawtuxet Valley, R. I., but discontinued its bus service between Centreville and Oaklawn. V. 121, p. 2878.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 326.86 miles of track. Also operates buses.

In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue $1,455,000 25-year 6% prior lien bonds and $624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----	$8,250,700	See text
Prior lien mtg $5,000,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B ($100, $200, $500 and $1,000)	1921	4%	1,973,300	Jan 1 1946
Series "C"	1921	6%	*450,000	Jan 1 1946
Gen & ref mtge $11,000,000—				
Ser A ($100, $200, $500 and $1,000)	1921	5%	8,501,300	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)	1921	4%	2,466,600	Jan 1 1951

* Nominally issued and held in treasury.

Bonds.—The $1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted. None since.

EARNINGS.—Years ended Dec. 31:

Year Ending Dec. 31.	Total Revenue.	Net (after Taxes).	Interest, &c.	Balance, Surp. or Def.
1925	$8,196,433	$939,300	$677,419	xsur.$143,717
1924	8,196,695	338,188	696,909	def. 358,721
1923	8,104,043	526,800	677,342	def. 150,532

x After deduction of $118,164 miscellaneous adjustments.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shaftoe; V.-P., W. C. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins.—V. 117, p. 1993, 2434; V. 118, p. 204, 1393; V. 119, p. 1511, 2288; V. 120, p. 89, 584, 1749; V. 121, p. 201, 2878; V. 122, p. 1312, 2045.

NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorp. in 1892. In Aug. 1925 William H. Vanderbilt and a group of Newport, R. I., summer colonists acquired control with the purpose of forming a new organization and motorizing the road. V. 121, p. 979. Before going to press we were informed that a report to the effect that a new company, incorp. in Rhode Island Oct. 6 1925, is to acquire the properties of Newport & Prov. Ry. Co., was substantially correct. The name of the new co. is *Automotive Transportation Co. (R. I.)*; its directors are: William H. Vanderbilt, Clark Burdick, C. E. Crocker, and Dexter Brigham. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----	$300,000	----
Pref $150,000 ($100) non-cum	----	----	150,000	----
1st mtge $300,000 ($500) subject to call at par	1912	5 g J-J	300,000	July 1 1932

Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For years ending Dec. 31:

Year End.—	Gross.	Net.	Taxes.	Int. & Depr.	Sur. or Def.
1924	$104,932	$17,503	$3,493	$29,160	def.$15,150
1923	114,948	14,183	3,565	29,160	def.18,542
1922	106,157	15,284	3,222	29,160	def.17,098

—V. 95, p. 1403; V. 121, p. 979, 2039.

CONNECTICUT

(THE) CONNECTICUT ELECTRIC SERVICE CO.

ORGANIZATION.—A holding co., incorp. in 1925. Owns all of the common stock (except directors' qualifying shares) of the following 7 companies operating in Connecticut: The Connecticut Light & Power Co., the Eastern Connecticut Power Co., the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Co., the Westport Electric Co. Also owns practically all of the capital stock of the Bristol & Plainville Electric Co. and all of the 2d pref. stock of the Connecticut Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating cos. serve directly or indirectly 78 cities and towns in important industrial sections of Connecticut with an estimated population of 645,000, including the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol, and at wholesale the eastern section of the State, including the cities of New London and Norwich. Nine plants of the operating companies have a generating capacity of over 206,000 h. p. (19% hydro-electric), 240 miles of transmission, extensive distribution lines; 207 miles gas mains, 4 gas plants of total capacity of 4,650,000 cu. ft. per day, and 13 miles of transportation lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	625,000 shs.	Mar '26, 25c
Cum convert pref (no par)	----	$4 Q-J	90,000 shs.	Mar '26, $1

Stock.—The $4 *div. cum. convert. pref. stock* is preferred as to cum. divs., and in liquidation to $68 per share and dividends if voluntary, and $62 50 and dividends if involuntary. Redeemable at $68 and dividends per share. Convertible, share for share, into common stock voting trust certificates. Exempt from present normal Federal income and Connecticut State taxes. In Dec. 1925 Estabrook & Co., Putman & Co., &c., &c., offered 90,000 of these shares at $62 50 flat, to yield 6.40%. V. 121, p. 3130.

OFFICERS.—Pres., Randal Morgan; V.-Ps., J. Henry Rorabaek and Irving W. Day; Treas., C. L. Campbell.—V. 121, p. 3130.

CONNECTICUT LIGHT & POWER CO.

Control.—The *Connecticut Electric Service Co.* owns the entire common stock (except directors' shares) and the entire second pref. stock of Conn. Lt. & Pow. Co.

ORGANIZATION.—Chartered in Connecticut in 1905. In July 1925 acquired the electric property and business of the Westport (Conn.) Water Co. A subsidiary, the *Westport Electric Co.*, has been formed to take over the plant and system. V. 121, p. 457. In Nov. 1925 acquired the Bristol & Plainville Electric Co. V. 121, p. 2636. On March 10 1926 merged the Meriden Gas Light C., the Meriden Electric Light C., the New Milford Electric Light Co., the Woodbury Electric Co. and the Westport Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power directly or indirectly to 44 cities and towns, with an estimated population of over 450,000, in an important industrial section of Connecticut, incl. the Naugatuck Valley District and the cities of Waterbury, New Britain, Meriden and Norwalk. Co.'s output is largely sold to manufacturers. In addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire. Co. also sells electric current to other public service companies doing business in 16 cities and towns with an estimated popultaion of 100,000. Co. operates generating plants having an installed capacity of 154,620 h.p., of which 34,600 h.p. is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the co. in 28 cities and towns by 112 miles of high-tension transmission lines. The Devon plant has an installed capacity of 90,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydr-electric sites on the Housatonic River, having a potential capacity, of over 45,000 h.p. The leased properties include a steam electric plant in Waterbury, used as a reserve, and distributing systems in Waterbury, New Britain and 12 other cities and towns. The lease is for 999 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$17,977,200	----
6½% cum pf $15,000,000 $100)	----	6½ Q-M	5,500,000	----
7% cum pref $7,500,000 ($100)	----	7 Q-M	4,500,000	----
8% cum pref $5,000,000 $100)	----	8 Q-M	4,000,000	----
1st & ref Mtge—Ser "A"	1921	7 g M-N	6,204,000	May 1 1951
Series "B"	1924	5½ g F-A	5,821,000	Feb 1 1954
($500 & $1,000 c* and $1,000 & mult r*) g tf	Bankers Trust Co., New York, trustee.			
New Milford Power 1st Mtge ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at Central Union Trust Co., N. Y., trus.			
Other underlying bonds	----	----	82, 000	----

Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at $120 and divs.; the 6½% pref. stock at $115 and divs. The 6½% pref. stock is pref. as to assets and cum. pref. divs. over any other class of stock of the co. Special provisions restrict the issuance of bonded indebtedness, &c., and prohibit the creation of other classes of stock, having priority over the pref. stock. In March 1926 Estabrook & Co., Boston, Putman & Co., &c., &c., offered $5,500,000 6½% cum. pref. stock at 102 and divs., to yield about 6.37%. V. 122, p. 1454.

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$5,000,000 BRIDGEPORT HYDRAULIC CO.
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$800,000 BRIDGEPORT HYDRAULIC CO.
1st Mtge. Series B 4½s, Dec., 1945

$171,000 CONNECTICUT CO.
5% Equip. Trust Notes, Series E, 1925-32

$487,500 CONNECTICUT CO.
6% Equip. Trust Notes, Series F, 1926-28

$450,000 CONNECTICUT CO.
6% Equip. Trust Notes, Series G, 1925-29

90,000 Shares CONNECTICUT ELEC. SERVICE CO.
$4 Convertible Preferred

$6,500,000 CONNECTICUT LIGHT & POWER CO.
1st & Ref. Series A 7s, May, 1951

$5,874,000 CONNECTICUT LIGHT & POWER CO.
1st & Ref. Series B 5½s, Feb., 1954

$4,000,000 CONNECTICUT LIGHT & POWER CO.
8% Cum. Preferred Stock

$4,500,000 CONNECTICUT LIGHT & POWER CO.
7% Cum. Preferred Stock

$5,500,000 CONNECTICUT LIGHT & POWER CO.
6½% Cum. Preferred Stock

$300,000 CONNECTICUT RIVER CO.
1st Mtge. 6s., Jan., 1934

$3,000,000 EASTERN CONNECTICUT POWER CO.
1st Series A 5s, April, 1948

$1,500,000 EASTERN CONNECTICUT POWER CO.
7% Cum. First Preferred Stock

$5,000,000 HARTFORD ELECTRIC LIGHT CO.
7% Gold Notes, Sept., 1930

$450,000 MANCHESTER WATER CO.
1st Mtge. 5s, Dec., 1954

Having specialized for many years in public utility securities, we offer our facilities for the underwriting and distribution of the highest grade of this type of investment.

Bonds.—1st & ref. mtge. provides for annual *sinking fund* of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4-mill tax refunded. Int. payable in New York, Boston and Chicago.

Series "A" 7s are call. for sinking fund (only)on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ on Nov. 1 1950. $6,500,000 were *offered* in May 1921 by Lee, Higginson & Co., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40%. V. 112, p. 1981.

Series "B" 5½s are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. $5,874,000 were *offered* in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5¾%. V. 118, p. 669.

Dividends.—On 8% pref. paid 8 1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 8%. On 7% pref., 7% paid in 1923 and 1924. On 2d pref., 8% stock paid 8% in 1923 and 1924. On com., 10½% in 1919. In 1920, 7%; 1922, 7½%; in 1923, 6%; in 1924, 5%.

EARNINGS.—Combined earnings for calendar years:

	1925.	1924.
Gross revenue	$7,749,252	$6,941,773
Oper. exp., maint., deprec. and taxes	4,591,524	4,310,540
Net earnings	$3,157,728	$2,631,233
Fixed charges	1,286,915	1,129,770
Available for dividends and surplus	$1,870,813	$1,501,463

OFFICERS.—Pres., J. Henry Roraback; V.-P's., Irvin W. Day, James T. Hutchings; Sec. & Treas., Chas. L. Campbell. Gen. office, Waterbury, Conn.—V. 118, p. 669; V. 119, p. 1629, 2759; V. 120, p. 210; V. 121, p. 457, 2271, 2636, 3130; V. 122, p. 1454.

THE BRITISH & PLAINVILLE ELECTRIC CO.

Sale.—In Nov. 1925 the Connecticut Light & Power Co. acquired control through an offer of $287 50 for each share Bristol & Plainv. El. Co. V. 121, p. 2270, 2636, 2749.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 13.74 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car. 40 miles of gas mains; holder capacity 1,350,000 cu. ft. Electric plant 1,500 k.w.; 14,000 h.p. sub-station connects with Connecticut Power Co. Annual output 33,797,330 k.w.h.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	Q-F	$990,000	Aug '25. 2½
1st mortgage $660,000 gold ($500 & $1,000) ntf	1905	4½ g M-N	510,000	Nov 1 1945

Interest at Bristol National Bank, Bristol. Subject to call at par. Treasurer of State of Connecticut, trustee.

Dividends.—In 1899 to 1909 incl., $6% per annum; 1910, 7%, 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, 10%. In July 1908 a stock dividend of 50% was paid.

EARNINGS.—For calendar years:

	Operating Revenue.	*Net After Expenses.*	*Deductions.*	*Net Income.*
1925	$1,382,320	$201,794	$31,736	$170,758
1924	1,232,565	194,585	31,927	162,658
1923	1,226,140	174,525	28,810	145,715
1922	1,012,371	135,584	28,693	106,891
1921	831,011	89,723	28,300	61,423
1920	949,895	113,422	25,499	87,923
1919	774,768	97,952	30,166	67,786

OFFICERS.—Pres., William H. Putnam; V.-P., Irvin W. Day; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Gen. Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256; V. 121, p. 2270, 2636, 2749, 3129.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns a large minority of the com. stock of the Connecticut Power Co. (see below). In the early part co. subscribed to $1,000,000 com. stock (a 4% interest) of New England Power Ass'n. See V. 122, p. 882, also V. 121, p. 1908.

Rights.—For rights to subscribe to Connecticut Power Co. com. stock see this latter co. hereunder. See also V. 122, p. 1309.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut, incl., West Hartford, East Hartford, Windsor, Wethersfield, Bloomfield, Granby, East Granby, Rocky Hill and Tariffville-Simsbury.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to $4,000,000 3-year 7% convertible notes in the ratio of one $100 note to each three shares of stock held. The new notes will mature Feb. 1 1928 and are convertible at maturity into com. stock, par for par. Proceeds were used to retire $3,000,000 7% notes due Sept. 1 1930.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	-------	$10,000,000	----------
Pref 5% cum ($100)	----	5 Q-F	2,000,000	----------
3-year conv 7% notes ($100, $500, $1,000, $10,000)	1925	7%	4,000,000	Feb 1 1928

Stock.—Pref. stock is convertible into com. after Feb. 1 1926 upon 30 days' notice. In March 1926 we were advised that a considerable percentage of the pref. stock had been converted into common stock.

Notes.—$3,000,000 outstanding 10-year 7% notes due Sept. 1 1930 were called for payment at 102½ on Mar. 1 1925. V. 120, p. 453.

Dividends.—Dividend record since 1900 is as follows:

Year—	*Div. Rate.*	*Cap'l Stock Outstanding Dec. 31.*	*Year—*	*Div. Rate.*	*Cap'l Stock Outstanding Dec. 31.*
1900	6½%	$1,050,000	1914	10%	$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9½%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9½%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	*Preferred—*		
1912	10%	3,000,000	1923	$3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Sales (electric current)	a$4,676,700	$4,724,400	$4,718,000	$4,066,200
Expenses	2,277,900	2,267,700	2,522,600	2,116,100
Taxes	370,000	385,000	340,000	276,000
Net income	$2,028,800	$2,071,700	$1,855,400	$1,674,100
Other income	144,300	128,500	162,000	162,600
Total income	a$2,173,100	$2,200,200	$2,017,400	$1,836,700
Interest and dividends	1,381,900	1,350,100	1,341,600	1,397,700
Bal. for res. & sur.	a$791,200	x$850,100	$675,800	$439,000

a After returning to customers $225,000.

x From this balance the sum of $225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of $3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Chairman of Board, Samuel G. Dunham; Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Clovin.—V. 119, p. 2878, 3009; V. 120, p. 453, 956; V. 121, p. 1908; V. 122, p. 748, 882, 1309.

CONNECTICUT POWER CO.

In 1913 merged a number of companies.

A large minority of the common stock is owned by Hartford Electric Light Co.

ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marine Power Co. up to June 9 1905 when name was changed to present title. On Feb. 15 1926 stockholders increased the authorized common stock from $3,000,000 to $4,500,000 (par $100). Common stockholders were given the right to and incl. May 15 1926 to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co. (see above) stockholders (common and convert. preferred) were to be given the right to subscribe in proportion of one share Conn. Power Co. for every 24 shares Hartf. Elec. Lt. Co. held. V. 122, p. 1025, 1308.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light, power and gas business in New London, the entire electric light and power business in Middletown and Thomaston, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,500,000 ($100)	----	--------	$3,000,000	See text
Preferred 6% cum ($100)	----	Q-M	x1,487,000	6% per yr.
1st & con M ($500 & $1,000 c* & $5,000 mult. r*) tf	1913	5 g A-O	1,798,000	Apr 1 1963

Int. at Old Colony Trust Co., Boston, Tr.

Conn. Pow Co 1st M (assumed ($1,000) gold c*	1906	5 g J-J	490,000	July 1 1956
5-yr. notes, $500,000 ($100, $500 & $1,000) gold c*tf	1921	7 g J-D	500,000	Dec. 1 1926

Int. at Equitable Trust Co., New York, Tr.

Int. at United States Secuirty Trust Co., Hartford, Trustee.

New London Gas & Elec 1st M closed ($500 & $1,000) gold c	1897	5 g A-O	276,500	Apr 1 1927
New London Gas & Elec 2d M closed ($1,000) gold c	1899	5 g A-O	76,000	Apr 1 1929
New London Gas & Elec. 1st cons & ref ($500 & $1,000) gold c	1903	5 g J-J	373,500	July 1 1933

Int. at New York Trust Co., N. Y., Trustee.

Int. at Equitable Trust Co., N. Y., Trustee.

Bershire Pow Co 1st M $100, 000 ($1,000) gold c*tf	1904	5 g J-D	67,000	Dec. 1 1934

Int. at United States Security Trust Co Hartford, Conn., Trustee.

x Including $13,000 subscriptions.

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtge. 5s have *sink. fd.* of 1% of bonds outstanding. $193,000 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co, $27,000 held by Conn. Power Co. in addition to amount shown in above table as outstanding.

New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. $49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Power Co., which holds $2,000, which are in addition to the amount shown in the above table as outstanding.

Bershire Power Co. 1st M. 5s have *sink. fd.* of 2% annually. $32,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

Dividends.—On the common the rate of 8% per annum was increased on Dec. 1 1925 to 10% per annum when a $2 50 quarterly dividend was paid.

Notes.—The 5-yr. 7% notes were *offered* at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,269,840	$2,031,688	$1,994,932	$1,759,323
Oper. exp., maint. & tax.	1,342,249	1,299,260	1,366,339	1,151,680
Int., amortization chgs. and rentals	215,821	212,937	210,779	208,702
Preferred dividends	88,299	76,942	75,000	75,000
Common dividends	255,000	203,458	143,222	120,000
Balance, surplus	x368,471	x239,091	199,592	203,941

x Before deduction of $246,666 retirement reserve in 1925 and $224,696 retirement reserve in 1924. Does not include $11,337 net direct credits to profit and loss in 1925 and $11,136 in 1924.

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119, p. 460; V. 120, p. 2400; V. 122, p. 747, 1025, 1308.

NEW YORK NEW HAVEN & HARTFORD RAILWAY

(Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Government in 1914 the company pledged itself to dispose of the same.

*The investments in the trolley companies held by the N. Y. N. H. & H., which are to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings has been extended from year to year, latest extension being to April 1 1926), are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.

* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

On Nov. 20 1925 Federal Judge Francis A. Winslow granted the application of the co. to resume control of the trolley lines in Westchester County and Southern New England, viz., the Connecticut Co., the New York & Stamford Ry., the Berkshire Street Ry. and the Vermont Co. These lines were separated from the New Haven System by the Sherman Law of 1914. See for full details V. 121, p. 2635. As a result of this decision, co. filed, on Nov. 24 1925 a petition with the Mass. Secretary of State asking for legislation to enable the co. to acquire and hold the securities and property of the New England Investment & Security Co. and its subsidiary companies. V. 121, p. 2635.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010; V. 121, p. 2270, 2518, 2635.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. RR.—See V. 112, p. 1977; compare V. 116, p. 720. On Nov. 21 1925 lines were returned to N. Y. N. H. & Hartf. RR. See, for particulars, V. 121, p. 2636. The $40,000,000 capital stock of the co. to be turned over to N. Y. N. H. & H. RR., see V. 121, p. 3003.

Operation of Buses.—See V. 121, p. 1568.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	*Montville Street Ry. V. 79, p. 268.
Conn. Ry. & Lighting Co.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry V. 78, p. 989.
Fair Hav. & Westv. RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co.V.82,p.280	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81,p.1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 778.670 miles of line (of which 488.657 miles are owned, 276.178 miles leased and 4.647 miles operated under trackage rights and 9.188 operated under agreement), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Dec. 31 1925, 1,428 passenger and 308 freight, &c., cars; total, 1,736. Right to use one-man cars in City of New Haven, upheld. V. 121, p. 705.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

ebentures of The Consolidated Railway Company—All Tax Free.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1'04, 50-yr.,4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2'05, 50-yr.,4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1'05, 50-yr.,4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1'06, 50-yr.,4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1'07, 10-yr.,5%con.	15,000,000	5,000,000	5,000,000	------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
bFeb. 1 1905, 25-year, now 4 g F-A see text)	1,000,000	1,000,000	28,000	c972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, prin. & int., by N. Y. N. H. & H. RR., but all of the above debentures are a liability of the N. Y. N. H. & H. RR. Co. under merger of May 31 1907. *a* These amounts cannot be increased, as remainder of issues has been cancelled. *b* Not exchangeable for stock. *c* Includes $2,350 held in treasury.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Equipment notes Series "E"	1922	5 A-O	$111,000	April 1932
Equipment notes Series "F"	1923	6 J-J	237,500	July 1 1928
Equipment notes Series "G" ($1,000) not call	1924	6 g J-D	315,000	June 15 1929
	U. S. Security Tr. Co., Hartford, Conn. tr			
	U. S. Security Tr. Co., Hartford, Conn. tr			
Motor Coach equipment obligations	1924-25	6 various	139,374	1926-28
	Mature serially monthly.			
Gold debentures	1916	5	1,000,000	1919-22
Obligations of The N. Y. N. J. & H. RR. Co. Secured by Mtge. of St. Ry. Prop.:				
Worc & Conn East 1st M s f g $3,100,000 ($1,000 c*) tf	1902	4½ g J-J	$1,389,000	Jan. 1 1943
	Interest at N. Y. Trust Co., trustee.			
N H & Centerville 1st mtge	1893	5 g M-8	283,000	Sept. 1 1933
Hartford Street Ry. now 1st mortgage $2,500,000 ($1,000) g c*ntf	1900	4 g M-8	2,500,000	Sept 1 1930
	State Treasury of Connecticut, trustee.			
	Interest at Hartford.			
Hartford St Ry deb "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Mer South & Comp 1st M g $200,000 ($1,000) c*ntf	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest.			
callable at 110 since 1903	Int. at Equitable Trust Co., New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold c*ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York.			
	State Treasury of Connecticut, trustee.			
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Obligations of N. Y. N. H. & H. Co. Not Secured by Mtge. on St. Ry. Prop's:				
Hartf St Ry deb Series "M"	1900	4 M-8	$165,000	Jan. 1 1930

Bonds.—*The Consolidated Ry. debentures* are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the *Worcester & Connecticut Eastern* bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; $48,000 in sinking fund not including amount reported outstanding. $1,?00 held in treasury New York New Haven & Hartford RR.

Equipment notes, series B, are due serially $9,000 and $8,000 semi-annually April 1 and Oct. 1 respectively to April 1 1932.

Equip. notes Series "F" are due $50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and $37,500 July 1 1928. V. 116, p. 2992.

Equip. notes Series "G" are due serially $45,000 semi-annually June 15 and Dec. 16. Are exempt from State of Connecticut 4-mill tax. In June 1924 $450,000 6% equip. trust notes, Series "G," were *sold* at 100 and int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals,&c.*	*Balance, Surplus.*
1925	$14,522,177	$2,306,662	$50,758	$1,491,946	$865,474
1924	14,347,839	2,195,646	50,434	1,543,611	702,469
1923	14,717,233	2,467,107	62,618	1,504,478	1,025,247
1922	14,477,611	2,741,210	44,831	1,475,625	1,310,415

OFFICERS.—Chairman of the Board; E. J. Pearson; Pres., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. & Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 116, p. 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772, 2572, 2947, 3196; V. 119, p. 196, 1952; V. 120, p. 1325, 1881; V. 121, p. 705, 1568, 2636, 3003; V. 122, 2189.

(1) CONNECTICUT RAILWAY & LIGHTING CO.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1915. The common shareholders paid the Equitable Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4½% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantav. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails. Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	Q-F	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917)	----	Q-F 15	8,142,900	See text
1st & ref $15,000,000 gold ($1,000) sinking fund c*tf	1901	4½ g J-J	13,257,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee.			
Connecticut Ltg & Pow ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $2,446,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $11,448,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—In Aug. 1925, on the common, 1¼% quar.; same rate since. In Aug. 1925, on the preferred, 1⅛% quar.; same rate since.

REPORT.—For calendar years:

Year Ending—	*Rentals & Int. Rec'd.*	*Int. on Bonds.*	*General Exps.*	*Sink. Funds.*	*Dividends.*	*Balance, Sur &def.*
Dec. 31 1925	$1,459,851	$607,015	$8,553	$66,285	$770,404	$7,594
Dec. 31 1924	1,456,287	610,545	9,630	62,755	$770,404	2,953
Dec. 31 1923	1,456,287	610,545	9,617	62,755	770,404	2,804
Dec 31 1922	1,455,637	610,545	8,174	62,755	770,404	3,759
Dec. 31 1921	1,455,867	610,545	10,748	62,755	770,404	sur1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	def1,505

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Walton Clark and Paul Thompson; Sec., G. W. Curran; V.-P., Lewis Lillie; Treas., I. W. Morris Aud., Edward Porter. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

OFFICERS.—Pres., J. K. Punderford; Sec. & Treas., E. W. Chapman.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1925 N. Y. N. H. & H. owned entire capital stock and the $218,432 notes and $678,000 bonds.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924, then to April 1 1925 and again to Apr. 1 1926.

On Nov. 21 1925 the trolley lines of the co. were ordered to be returned to N. Y. N. H. & Hartford RR. by Federal Judge A. Winslow. See V. 121, p. 2638.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at $10,000 a year, trackage in Stamford, Conn., extending from Stamford to Mianus River; trackage between Mianus River and New York State line is leased from the N. Y. N. H. & H. RR. V. 118, p. 311.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.751 miles of line (of which 15.070 miles are owned, 8.591 leased and 2.090 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	In 1912, 1¼%
First mtge $450,000 ($1,000) gold c*ntf	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., trustee.			
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N Y & Stamford Ry notes	1921	-------	218,432	----------
Town of Greenwich, Conn, notes	----	-------	2,350	Serially to Nov 1930

EARNINGS.—For calendar years:

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Bal., Surp. or Def.*
1925	$517,950	$109,345	$856	$113,568	def.$3,368
1924	513,807	94,959	3,806	112,055	def.13,290
1923	525,613	76,594	532	100,278	def.23,152
1922	541,999	81,147	1,395	101,522	def.18,979

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193; V. 118, p. 311, 1773; V. 120, p. 1204, 1881, 2817. V. 121, p. 2638; V. 122, p. 2192

THE NORTHERN CONNECTICUT POWER CO.

ORGANIZATION.—Incorp. in Connecticut in 1926 by merger and consolidation of the Northern Connectucut Light and Power Co., The Connecticut River Co., The Thompsonville Water Co. and the Stafford Springs Aqueduct Co., V. 122, p. 1610.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates public utilities, serving electric light and power in the Towns of South Windsor, East Windsor, Enfield, Somers, Suffield and Windsor Locks and gas to all of the above towns except Somers, and also to the Town of Windsor. Water is supplied in Thompsonville, Stafford Springs and Enfield. Earnings are approximately divided as follows: electric light and power, 68%; water, 18%; gas, 14%.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs. (no par)	----	----------	25,000 shs.	----------
$6 cum. pref. 10,000 shs. (no par)	----	$6	10,000shs	----------
Underlying bonds (closed)	----	----------	$247,000	----------
1st mtge. & ref. gold bonds ($1,000-$500c*)	1926	5½ g M-S	2,100,000	Mar. 1 1946
	tfPr. & int. at Equit. Tr. Co. of N. Y., trustee.			

Bonds.—The *1st mtge. & refunding gold bonds, dated March* 1 1926, are secured by a direct 1st mtge. on all of the fixed properties owned by the company, subject only, as to the properties acquired from The Northern Connect. Lt. & Power Co., to $247,000 (closed) division of bonds outstanding. Additional of this or other series may be issued against cash, or for 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times annual interest on all funded debt outstanding, including new issue. May also be issued for refunding purposes, par for par. Authorized amount unlimited. There is a *maintenance and renewal fund* of 12½% of gross operating revenues. Red. whole or part at 105 and int. to and incl. March 1 1936, the premium thereafter decreasing ½% for each year or portion thereof. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills or Mass. 6% taxes refundable. In March 1925 J. G. White & Co., Inc., and E. H. Rollins & Sons offered $2,100,000 5½% bonds, due March 1 1946 at 97½ and int., to yield 5.71%.

Underlying Bonds.—In addition to the $247,000 bonds there are $65,000 bonds in sinking fund and $13,000 held by trustee for 1st mtge. & ref. bonds.

EARNINGS.—Consolidated earnings of constituent cos.:

	Gross.	Taxes.	Net after Requir.	Interest Avail. for Fed. taxes	Deprec. & divs.
1925	$577,757	$267,866	$127,850		$140,016
1924	575,113	249,198	------		-------

OFFICERS.—Pres., Walter P. Schwabe.—V.122, p. 1610.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschause appointed Leverett S. Miller receiver for the company, on complaint of the Farmers' Loan & Trust Co., New York, which is seeking to foreclose the mortgage. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 of bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 granted. Since further extended to Apr. 1 1924, then to Apr. 1 1925 and again to Apr. 1 1926.

The New Haven Co. intends to merge this company with the New York & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

On May 18 1925 the Common Council of White Plains, N. Y., extended the franchise of the co. to operate trolleys in the City of White Plains with a minimum fare of 10 cents, for one year. V. 120, p. 2685. Extension of time in which 10c. fare may be charged by receiver, granted in Nov. 1925 by New York P. S. Commission. V. 121, p. 2754.

In August 1925 it was reported that the company was to be sold at public auction in October 1925. V. 121, p. 709.

ORGANIZATION.—Incorp. in New York on Dec. 3 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.324 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison and Scarsdale. Has 18 passenger cars and 4 others. 3.132 miles in village of Mamaroneck (not in operation). Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----------	All owned by the N. Y. N. H. & H. RR. Co.		
First mtge $2,000,000 gold ($1,000)	1914	5 g M-S	$168,000	Sept 1 1944
	c*	Int. at Farmers' L. & Tr. Co., N.Y., trustee.		

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit
1925	$221,911	$18,333	$630	$31,704	def.$12,741
1924	216,649	def.5,767	1,176	33,437	def.38,028
1923	223,002	def.6,206	1,232	32,762	def.37,736
1922	230,833	16,633	1,452	33,522	def.15,437

OFFICERS.—Pres., E. G. Buckland; V.-Ps., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775; V. 119, p. 200, 581; V. 120, p. 333, 1833, 2685; V. 121, p. 709, 2754.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauer why it should not be dissolved. V. 111, p. 589. In Apr. 1926 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000 In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1925 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689. On Sept. 8 1925 it was announced that the new *County Transportation Co., Inc.*, would inaugurate 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., and will serve as feeders for the N. Y., Westchester & Boston Ry. V. 121, p. 1348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----------	----------	$5,005,250	----------
First mtge $60,000,000 gold Series I (see text)	1911	4½ J-J	22,475,000	July 1 1946
	tf	Int. on $ bds. in N. Y.; on £ bds. in London.		
Due N Y N H & H RR Dec 31	1925	----------	27,097,790	----------

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year ended Dec. 31:

Calendar Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$1,648,901	$372,175	$6,972	$2,041,947	def$1,672,801
1924	1,521,446	318,233	10,628	1,963,790	def1,634,929
1923	1,452,943	282,830	5,931	1,905,475	1,616,715
1922	1,354,009	94,134	6,299	1,847,425	1,746,992

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210; V. 118, p. 1774; V. 121, p. 1348, 2752, 3004; V. 122, p. 1311, 1918, 2192.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Attorney J. Moss Ives, of Danbury, in Dec 1917. V. 105, p. 2272.

Foreclosure Sale.—The road was sold at foreclosure on Jan. 16 1925 by order of the Superior Court and was bid in by the bondholders' protective committee for $75,000. V. 120, p. 452. Compare V. 120, p. 86.

Committee for First & Ref. 5s.—Chairman, John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn. V. 106, p. 498.

ORGANIZATION.—Incorp. May 1 1886 under the laws of Connecticut. Has a perpetual special charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Frounds and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding Last Div., &c.	
Stock $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000)	1913	5 g M-N	339,500	May 1 1943
	c*	Int. at American Trust Co., Boston, trustee.		
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
		Int. at American Trust Co., Boston, trustee.		
Debenture bonds, $75,000 ($1,000 and $500)	1908	6 M-S	63,000	Mar 1 1918
	c	Int. at City National Bank of Danbury.		
Debenture bonds $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' certificates $60,000	----	7%	55,000	----------

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

In June 1925 owners and holders of undeposited consol. mtge. bonds, dated May 1 1906, were requested to communicate with James E. Wheeler, 42 Church St., New Haven, Conn., who has been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale, the property of the company, and has in his hands funds belonging to certain of the above bondholders. V. 120, p. 2064.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

REPORT.—For calendar years:

Calendar Years—	Gross.	Net.	Int. & Tax.	Balance.
1923	$190,397	$27,631	$30,952	def. $3,321
1922	182,025	24,708	31,275	def. 6,567

OFFICERS.—Pres. & Gen. Mgr., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 114, p. 1890; V. 120, p. 86, 452, 3064.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 618.

Default.—The company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s of the Groton & Stonington Street Ry. Co.—Clarence E. Thompson, C. Royce Boss, P. Le Roy Harwood and Lucius E. Whiton. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.—V. 118, p. 311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----------	$481,000	----------
Groton & Ston St Ry Co 1st mortgage gold $1,000)	1904	5 g J-J	475,000	July 1 1924
	c	Interest at International Trust Co., Boston.		
Groton & Ston Tract Co 1st mortgage bonds	1923	5	40,000	----------

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

NEW HAVEN SHORE LINE RY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923. On Oct. 25 1925 purchased the Saybrook Valley bus line. For details see V. 121, p. 2157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds $500,000 ($100, $500 & $1,000)	1923	6 J-J	460,000	July 1 1948
		Int. at Union New Haven Tr. Co., New Haven, trustee.		

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—V. 117, p. 1664, 1884, 2157.

HARTFORD & SPRINGFIELD STREET RY.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Default.—In June 1921 the bondholder's committee named below announced that the $600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, Cooley; A. A. Montgomery, F. J. Kingsbury. At last accounts de had not been called for. V. 112, p. 2747.

The Windsor Locks first mtge. 5s, due July 1 1924, have been extended by consent of bondholders, but to no definite date.

Reorganization Planned.—See V. 120, p. 330.

Termination of Receivership.—About termination of the receivership, foreclosure of the bondholders' mortgage, formation of the *Hartford & Springfield Transportation Co.*, &c., see V. 121, p. 329; V. 122, p. 882.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars. Also operates a bus service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12 2%
First mtge $600,000 ($1,000) gold.....c*tf	1901	5 g J-J	600,000	July 1 1921
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st M $300,000 g ($1,000) gu p & l.c*tf	1904	5 g J-J	161,000	July 1 1924
	Interest at American Trust Co., Boston.			
Rockv B B & E Wind 1st M $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 1 1926
	Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.			

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date.

Rockville Broad Brook & East Windsor Street Ry. bonds are guar., prin & int., by Hartf & Springf. St. Ry. They are subj. to call at 110 & int. No provision was made to pay these bonds at maturity.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Sur. or Def*
1923	$357,478	$384,108	def$26,630	------	------
1922	400,399	390,834	9,565	$48,658	def$39,093
1921	447,982	431,783	16,199	48,656	def 39,500

OFFICERS.—Pres. ---- ----; V.-P., T. C. Perkins, Hartford Conn.; Gen. Mgr., J. T. Hambleton, Warehouse Point, Conn.; Treas., Geo S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 115, p. 183; V. 116, p. 515; V. 118, p. 550; V. 119, p. 1952; V. 120, p. 330; V. 121, p. 329; V. 122, p. 822.

NEW ENGLAND POWER ASSOCIATION.

Co. owns substantially all the common stock of New England Power Co., Connecticut River Power Co., Billows Falls Power Co. and Rhode Island Transmission Co. The combined companies own 160,000 h. p. developed and 98,000 h. p. undeveloped powers. Output 1925, over 600,000,000 k. w. hr.

NEW ENGLAND POWER CO.

Controlled by New England Power Association.

ORGANIZATION.—A Massachusetts corp., which, together with its associated companies, forms the *New England Power System*, the largest hydro-electric development in New England.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates generating plants of approx. 127,450 h.p. and together with its affiliated companies distributes electrical energy over a large portion of central and southern New England. 375 miles of high-tension transmission lines.

Among the co.'s subsidiaries are Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	--- ----	----------	$8,000,000	----------
Preferred 6% cumulative	---- ----	6 Q-J	6,814,000	----------
1st (closed) mortgage 5% s f g ($1,000 c*)	1911	5 g J-J	13,499,000	July 1 1951
	New England Trust Co., Boston, trustee.			
6% g notes (coupon).....tf	1924	6 g F-A	1,800,000	Feb. 1 1927

Bonds.—Of the $13,499,000 *1st M. 5% s. f. g. bonds, dated July* 1 1951, $802,000 are being held alive in the sinking fund, to which 1½% of all outstanding bonds is paid annually on July 1. Call., whole or part, for sinking fund at 105 and int. In Sept. 1922 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. offered $2,500,000 at 96¼ and int., to yield over 5¼%. V. 117, p. 1470.

The 6% *coupon g. notes, due Feb.* 1 1927, are callable at 101 on or before Aug. 1 1925; thereafter at 100½. In Feb. 1924 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co., Boston, offered $1,800,000 at 99¾ and int., to yield about 6.10%. V. 118, p. 916.

See V. 117, p. 1355, 1470; V. 118, p. 916; V. 119, p. 205, 587; V. 121, p. 200, 459, 707.

New England Power Association

and

Subsidiary Companies' Securities

BOUGHT—SOLD—QUOTED

Baker, Young & Company

50 Congress St. BOSTON

Land Title Bldg. PHILA.

Middle and Middle Western
POWER, LIGHT AND RAILWAY

NEW YORK

Tri-State Committee.—In Oct., 1925 a tri-State committee was named by the Governors of New Jersy New York and Pennsylvania to study transmission and control of electric power. Legislation is planned, but States will not act if Congress regulates inter-State power sales. V. 121, p. 2154.

AMERICAN LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in N. J. May 13 1901 V 72 p 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Among the companies affiliated with Am. Lt. & Tr. Co. are:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Detroit City Gas Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., and River Rouge Co. of Detroit, Mich. The Comal Power Co., a subsidiary, is constructing a new $3,000,000 steam electric generating plant near New Braunfels, Texas. V. 121, p. 196. Rate increase by St. Joseph Gas Co. upheld. V. 121, p. 583. Has recently sold its interests in St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. to Northern States Power Co. V. 122, p. 740.

New Directors Elected.—See V. 122, p. 1606.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Div. Payable*
Common $40,000,000 ($100)	----	----	$34,797,600	See text
Pf 6% cum $25,000,000 ($100)	----	6	Q-F 14,236,200	May 26 1½%

DIVS. (%) { '05, '06, '07, '08, '09, '10, '11-'19, '20, 1921 to •Feb '25
•Com. (cash) { 3½, 4½, 5½, 6½, 9, 9½ 10 yly., 7¾, 4 yly. (Q-F)
•do (stock) { - - - - - 12½ 10 10 yly. 8½ 4 yly. (Q-F)

• In May, Aug. and Nov. 1925 and Feb. '26 a quarterly cash dividend of 1¾% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879. In May 1926 2% quar. and an extra div. of 2%. V. 122, p. 2037.

Pref. divs. have been paid regularly since organization.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Earns. on stocks of sub. companies owned	$6,284,001	$4,944,205	$3,624,924	$3,636,335
Miscellaneous earnings	1,480,232	1,148,913	885,746	1,276,201
Gross earnings	$7,764,233	$6,093,118	$4,510,670	$4,912,536
Expenses and taxes	400,299	418,558	301,016	529,986
Int. & disct. on 6% notes	40,204	180,611	300,611	330,000
Balance, surplus	$7,323,730	$5,493,949	$3,909,043	$4,052,550
Previous surplus	13,103,143	10,977,786	10,338,927	9,462,317
Total surplus	$20,426,874	$16,471,735	$14,247,970	$13,514,867
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	2,390,642	1,257,210	1,208,006	1,160,884
Stk. divs. on com. stk.	146	1,257,210	1,208,006	1,160,884
Surplus and reserve	$17,181,913	$13,103,143	$10,977,786	$10,338,927

Earnings of Subsidiaries for calendar years:

	Total Revenue.	*Net After Oper. Exp. Taxes & Ret.*	*Fixed Charges, Etc.*	*Pref. Dirs. & Minor. Prop. of Surplus.*	*Bal. Avail. for Am. Lt. & L. Co.*
1925	$36,081,289	$10,127,946	$3,312,523	$531,421	$6,284,002
1924	32,970,548	8,272,591	2,963,290	365,096	4,944,205

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Teas., R. B. Martin. New York office, 120 Broadway.—V. 119, p. 1736, 177, 2283; V. 120, p. 207, **697**, 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035, 2270, 3129 V. 122, p. **740**, 1606, 2037.

AMERICAN SUPER-POWER CORP.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the divi

American Light & Traction Company
(Organized in 1901)

Controlling, through its ownership of stock,

Public Utility Properties

Serves a population in excess of 2,800,000

In 1925

635,022 Customers used 32,758,423,500 Cubic Feet of Gas
115,528 Customers used 149,472,947 K.W. Hours of Electric Energy
29,597,368 Revenue Passengers were carried by the Street Railways

American Light & Traction Company
120 Broadway New York

dends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Corporation owns substantial interests in the following companies: Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Southeastern Power & Light Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Electric Bond & Share Securities Corp. Southern California Edison Co.; Consolidated Gas, Elec. Lt. & Pow. of Balt.; American Gas & Elec. Co.; United Illum. Co. of New Haven; American Power & Light Co. It also has holdings in several other companies. V. 120, p. 2398; V. 121, p. 1458.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Cl A 600,000 shs (no par)	----	-------	173,000 shs.	See text
Com Cl B 750,000 shs (no par)	----	-------	740,350 shs.	See text
1st pref 100,000 shs (no par)	----	$6 Q—J	80,000 shs.	Apr '26 $1 50
Part pref cum $7,500,000 ($25)	----	See text	$4,853,175	See text
Option warrants	----	-------	9,650 warr.	

Stocks.—The 1st pref. stock is red., all or part, upon 60 days notice at $110 and dividend.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum. In any year in which more than $1 per share is paid on the common stock, the partic. pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Class A and Class B common stocks are alike in all respects except that the Class B stock has the sole voting power. The option warrants entitle holders thereof to subscribe for a like number of Class B common shares at $10 per share.

Dividends.—On the 1st pref. stock, July and Oct. 1925, Jan. and April 1926, $1 50 quar. On the part. pref. stock, 1¾% quar. in Nov. 1925; in Feb. 1926 paid 50c. An extra div. of 1% in Nov. 1925. In 1926: Feb., 2%. V. 122, p. 346. On Class A and Class B common in Nov. 1925 an annual div. of $1 50 was paid, payable in part. pref. stock to holders of record Oct. 15 1925. In April 1926 an initial cash div. of 30c. was paid on Class "A" and Class "B" stocks. V. 122, p. 881.

EARNINGS.—For 12 months ended—

	Mar. 31 '26.	*Mar.* 31 '25.
Income from all sources	$3,849,950	$2,096,227
Expenses	$30,553	$14,213
Taxes, including reserve for income tax	342,269	138,673
Balance applicable to dividends	$3,477,128	$1,934,341

DIRECTORS.—B. C. Cobb, George E. Hardy, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324, 2398, 3063, 3184; V. 121, p. 1346, 1458; V. 122, p. 346, 881.

CITIES SERVICE CO.

ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Power & Light Co. acquired from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. Cities Service Co. owns over 90% of the common stock of Cities Service Power & Light Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Cities Service Co. has more than 100 subsidiaries which stretch across the continent from Atlantic to the Pacific coast and from lower Canada into Mexico. More than 60 of these companies are public utilities serving gas, electric light, power and railway service, heat, ice and water to a population of more than 3,000,000 in over 600 communities, divided over 18 States and the Dominion of Canada. Total installed capacity of electric plants over 600,000 h.p. Over 40 companies own natural gas and oil producing, transporting, storage, refining, and marketing properties. In South America the Barco Concession in Colombia, comprising about 800,000 acres, is controlled. Among the more important public utility companies owned, directly or through subsidiaries, are: Ohio Public Service Co., Toledo Edison Co., Public Service Co. of Colorado, Kansas City Gas Co., Empire District Electric Co. and St. Joseph Ry., Lt., Ht. & Power Co.

In May 1925 purchased the property of the Lawrence County Water, Light & Cold Storage Co. V. 120, p. 3312. The laying of two new pipe lines in the Mid-Continent field announced in July 1925. V. 121, p. 456. Purchase of tank steamer Hadnot, V. 121, p. 838. Opening up of new well in Mexico, V. 121, p. 1099

As of Dec. 31 1925, Cities Service Co. subsidiaries owned 320 miles of track, 606 cars, 1,920 miles of artificial gas mains (on 3-inch basis), 7,691 miles of natural gas mains, 1,933 gas wells, and 4,003 oil wells. During 1925 carried 76,165,319 passengers, sold 8,067,240,600 cu. ft. of artificial gas, 64,389,149,000 cu. ft. of natural gas and 1,212,541,098 k. w. hours and produced 10,912,211 bbls. of oil

Sales of Electric Refrigerators.—See V. 121, p. 2636. Of appliances, &c., V. 121, p. 2873.

Co. Buys in Jan. 1926 No. 56 Wall St. to enlarge offices. See V. 122, p. 346.

Co. Subsidiary, Cities Service Transportation Co., buys sixth oil tanker in Feb. 1926. See V. 122, p. 1168.

Sale of Brush Electric Co. in March 1926 to Galveston Electric Co. See this latter co. V. 122, p. 1309.

Acquires Georgia Lt., Pow. & Rys. Co.—Before going to press we were advised that Cities Service Co. had bought control of Georgia Lt., Pow. & Rys. Co. It was not known yet whether Cities Serv. Co. would dispose of the properties to Southeastern Power & Light Co., whose properties are adjacent to those of the Georgia Lt., Pow. & Rys. Co.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1925 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *e* $5 25, *f* $1, *g* no par value, *h* $5, *i* $10.]

	Bonded Debt— *Bonds Outstanding.*	*Cities Service Co.*	*Stock*— *Amount Outstanding.*	*Cities Service Co.*
	$	$	$	%
American Eagle Oil Co	--------	--------	*c*32,000	99.75
Atlantic Realty Corp	--------	--------	*a*10,000	100
Carson Petroleum Co	--------	--------	*c*1,942,950	100
Carson Petrol Co (Tex)	--------	--------	*c*5,000	x100
Petrol Import & Expt Co	--------	--------	*c*1,700,000	x100
•Central Ohio Gas & El Co	--------	--------	*a*2,500,000	99.916
•Chesebrough Building Co	3,620,000	--------	*a*1,200,000	99.942
Cities Fuel & Power Co	--------	--------	*a*10,000,000	100
American Pipeline Co	--------	--------	*a*50,000	x99
Empire Pipe Line Co	--------	--------	*b*25,000	x100
Franklin Co Pipeline Co	--------	--------	*f*100,000	x99.995
Gulf Coast Corp	--------	--------	*h*850,000	x96.15
Holden Evans SS Co	--------	--------	*a*1,600,000	x99.95
Lagunita Oil Co	--------	--------	*a*600,000	x82.25
Preferred stock	--------	--------	*a*100,000	x100
Tamp Oil Co	--------	--------	*a*20,000	x100
National Petrol Corp	--------	--------	*i*595,000	x94.932
N Y & North Gas Co	--------	--------	*a*10,000,000	x100
Mfrs Natural Co, Ltd	--------	--------	*a*200,000	x99.65
Northwest N Y Gas Co	--------	--------	*a*99,600	x100
Republic L, H & P Co	250,000	--------	*a*3,374,600	x100
South Fuel & Ref Co	--------	--------	*i*695,000	x94.223
Cities Service Export Oil Co	--------	--------	*a*1074,100	100
Cities Service Oil Co (Ohio)	405,000	331,151	*a*625,000	99.856
Cities Service Oil Storage Co	--------	--------	*g*125,000	x100
Cities Service Pow & Lt Co	28,937,500	9,500,000	*a*65,000,000	92.498
Preferred stock	--------	--------	*a*10,000,000	90.44
Adrian Street Ry Co	75,000	--------	*a*30,000	x98.333
Arkansas Valley Gas Co	--------	--------	*a*150,000	x99.533
Athens Gas Lt & Fuel Co	236,000	213,000	*a*125,000	x95.44
Athens Ry & Elec Co	867,900	--------	*a*750,000	x99.18
Preferred stock	--------	--------	300,000	--------
Atlas Chemical Co	--------	--------	*a*2,000,000	x99.975
Bartlesville Gas & El Co	680,000	--------	*c*443,550	x99.938
Bristol Gas & Elec Co	481,000	--------	*a*300,000	x99.833
Brush Electric Co	1,277,000	--------	*a*2,000,000	x99.885
Capital Gas & Elec Co	1,200,000	--------	*g*1,063,086	x99.91
Preferred stock	--------	--------	500,000	x100
City Light & Tract Co	2,020,000	--------	*a*1,000,000	x99.93

235,000 have invested in the organization behind this Preferred Stock—

Now yielding about 7%

When you invest in Cities Service Preferred Stock you put your money to work in an organization which has, to a marked degree, the three qualities which experts agree are essential in a sound investment:

Safety—The Cities Service organization has total assets of $609,000,000 which include values of more than $250 protecting each $100 par value share of Cities Service Preferred Stock. Cities Service Company earns more than three times the amount required for its Preferred dividends.

Satisfactory Yield—When you buy Cities Service Preferred Stock at its present price you get a substantial yield of about 7%.

Marketability—Cities Service Preferred Stock can be quickly turned into cash. Its market price is quoted in daily newspapers and it is handled by bankers and brokers throughout the country.

We will be glad to send you, without obligation, full information about Cities Service Preferred Stock. Ask for Booklet P-123.

Henry L. Doherty & Company

60 WALL ST. NEW YORK

BRANCHES IN PRINCIPAL CITIES

	Bonded Debt—Bonds Outstanding. $	Bonded Debt—Cities Service Co. $	Stock—Amount Outstanding. $	Stock—Cities Service Co. %
Cumberland & Western-port Electric Ry Co..	655,000	1,000	b625,000	x93.832
Danbury & Bethel Gas & Electric Light Co....	756,000	----------	c600,000	x99.954
Preferred stock.....	----------	----------	400,000	----------
Durham Pub Service Co	1,900,000	----------	a300,000	x99.7
Preferred stock.....	----------	----------	300,000	----------
Electric Bond Deposit Co	----------	----------	a1,500,000	x99.82
Preferred stock.....	----------	----------	1,500,000	x90 99
Ozark Pow & Wat Co	2,000,000	----------	a1,500,000	x75.128
Preferred stock.....	----------	----------	500,000	x100
Empire District Elec Co	5,688,000	11,000	a3,000,000	x99.95
Preferred stock.....	----------	----------	2,861,200	----------
Carthage Gas Co.....	99,500	----------	a100,000	x100
Preferred stock.....	----------	----------	100,000	x100
Webb City & Carter-ville Gas Co.....	145,000	----------	a300,000	x100
Fremont Gas Co.....	41,000	----------	a137,300	x70.867
Kansas City Gas Co....	2,415,000	----------	a812,500	x63.668
Preferred stock.....	----------	----------	5,817,000	x9.7
Knoxville Gas Co.....	420,000	----------	a300,000	x86.166
Preferred stock.....	----------	----------	100,000	x2.7
Lenawee Co Gas & El Co	386,000	----------	4100,000	x99.97
Ohio Public Service Co.	27,962,048	----------	a7,689,000	x99.976
Preferred stock.....	----------	----------	10,294,100	----------
Public Service Co of Colo	36,966,300	----------	a20,500,000	x99.989
Preferred stock.....	----------	----------	7,102,759	----------
Cheyenne Light, Fuel & Power Co.....	----------	----------	a1,500,000	x100
Boyd Lake Reservoir & Irrigation Co....	----------	----------	a400,000	x100
Eastern Colo Power & Irrigation Co....	----------	----------	a10,000	x100
Preferred stock.....	----------	----------	10,000	x100
United Hydro-Elec Co	128,500	----------	a200,000	x100
Preferred stock.....	----------	----------	200,000	x100
Green&ClearLakesCo	----------	----------	a25,000	x100
Pueblo Gas & Fuel Co....	643,900	----------	a300,000	x99.833
Preferred stock.....	----------	----------	402,300	x100
St Joseph Ry, L, H & P Co	5,695,000	----------	a3,500,000	x95.117
Preferred stock.....	----------	----------	1,560,000	----------
Spokane Gas & Fuel Co.	1,643,000	----------	a2,000,000	x99.935
Preferred stock.....	----------	----------	300,000	x90.56
Summit County Pow Co	333,000	----------	a500,000	x72.58
Toledo Beach Co.....	----------	----------	c5,000	x98.5
Toledo Casino Co.....	145,000	----------	a4,000	x87.5
Toledo Ottawa Beach & Northern Ry Co.....	450,000	----------	a1,500,000	x99.967
Toledo Trac, Lt & Pr Co	8,533,000	----------	a7,849,093	x98.343
Preferred stock.....	----------	----------	6,723,025	x96.85
Anchor Realty Co....	----------	----------	a10,000	x95
Toledo Edison Co....	19,565,400	----------	a13,875,000	x97 819
Preferred stock....	----------	----------	8,716,000	----------
Toledo Suburb El Co.	----------	----------	g500,000	x99.90
Citizens Lt & Pr Co	----------	----------	a75,000	x99.07
Preferred stock..	----------	----------	25,000	x100
Watauga Power Co.....	300,000	----------	a300,000	x99.834
Western Distributing Co	----------	----------	a175,000	x99.6
Wyandotte Co Gas Co..	1,548,000	----------	a187,500	x67 52
Preferred stock.....	----------	----------	700,000	x20 385
Cities Service Refining Co.	2,425,000	356,500	g1,797,975	57.768
Preferred stock.....	----------	----------	2,385,000	13.069
Cities Service Ref Tr Co	180,540	----------	g10,000	x100
Puritan Petrol Co.....	----------	----------	g100	x100
Cities Service Tank Line..	769,005	----------	a1,000,000	100
Cities Service Transp Co..	669,123	----------	a101,000	99.307
Colombian Petroleum Co.	----------	----------	a5,000,000	74.51
Compania Colombiana Del Petroleo.....	----------	----------	a200,000	x100
Compania de Gas y Combustible "Imperior," S A	----------	----------	b100,000	99.7
Cia Emmex de Petrol y Gas	----------	----------	h50,000	100
Cia Term'l "Imperio," S A	----------	----------	h50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A.....	----------	----------	b50,000	100
Colorado-Wyoming Gas Co	----------	----------	g1,000	99.8
Consol Cities Lt Pr & TrCo	10,000,000	20,000	a254,100	98.386
Crew-Levick Co.....	4,612,800	----------	a3,001,500	99.963
Preferred stock.....	----------	----------	3,500,000	10
Warren Company.....	----------	----------	g250,000	x10
*Dominion Gas Co.....	5,000,000	----------	a3,000,000	99.983
Brantford Gas Co.....	85,000	3,000	d121,820	x86.620
Dominion Natural Gas Co, Ltd.....	30,000	----------	a1,376,120	x99.962
United Gas Ces, Ltd...	----------	----------	a300,000	x96
EmpireGas&FuelCo(Colo)	----------	----------	a1,700	100
Empire Gas & Fuel Co(Del)	55,245,300	7,506,000	a75,000,000	99.994
Preferred stock.....	----------	----------	30,670,399	74.15
Cities Serv Oil Co (Del)	----------	----------	a800,000	x100
Cities Serv Oil Co (Ill).	----------	----------	a1,000	x100
Cities Serv Oil Co, Ltd.	----------	----------	a350,000	x100
Cities Serv Oil Co (WVa)	850,000	348,000	a100,000	x100
Consumers Gas Co.....	----------	----------	c60,000	x100
EmpireGas&FuelCo(Me)	----------	----------	a1,000,000	x100
Planet Petroleum Co.	----------	----------	a100,000	x100
Empire Gas & Pipeline Co	----------	----------	a5,000	x100
Empire Gasoline Co....	----------	----------	a2,000,000	x100
Empire Natural Gas Co.	----------	----------	a10,574,000	x100
Winfield Nat Gas Co.	----------	----------	a100,000	x100
Empire Petroleum Co..	----------	----------	a2,000,000	x100
Empire Refining Co(Del)	784,000	----------	a10,000,000	x100
Empire Pipeline Co..	----------	----------	a500,000	x100
Empire Refineries, Inc	----------	----------	a4,500,000	x100
New Oil Processing Co...	----------	----------	a1,750,000	x80.09
Producers Refining Co	----------	----------	a400,000	x100
Preferred stock.....	----------	----------	400,000	x100
Star Oil Processing Co....	----------	----------	a375,000	x80.00
Fifty-Nine Osage Oil Co	----------	----------	f25,000	x100
Indian Territory Illuminating Oil Co.....	35,050	----------	f7,560,608	x63.908
Delmar Oil Co.....	462,775	----------	f10,000	x100
Osage-ProducersGasCo	----------	----------	f50,000	x100
Pawhuska Oil & Gas Co	----------	----------	f250,000	x100
Westerly Oil Co.....	----------	----------	f10,000	x87.5
Kansas Natural Gas Co.	----------	----------	b6,000,000	x99.7708
Midland Oil Co.....	1,349,200	----------	a500,000	x100
Steyner Oil Co.....	----------	----------	a178,000	x100
Empire Gas & Fuel Co, Inc (Kentucky).....	----------	----------	a100,000	97.3
EmpireGas&FuelCo(Ohio)	----------	----------	a2,000,000	99.975
Empire Leasing & Drill Co	----------	----------	a1,000,000	100
Empire Oil & Gas Co, Inc.	----------	----------	a3,000,000	100
Empire Refining Co (Ill)..	----------	----------	a500,000	99.86
Empire Refining Co (Me)..	----------	----------	a500,000	100
Federal Gas Co.....	64,000	----------	a80,400	100
Gas Service Co.....	----------	----------	a50,000	100
Hutch Gas Co.....	550,000	----------	a550,000	x100
Newt Gas Co.....	250,000	----------	a250,000	x100
Pitts Gas Co.....	430,000	----------	a500,000	x100
Wichita Gas Co.....	2,500,000	----------	a2,500,000	x100
H. L. D. Realty Corp....	500,000	----------	a1,000,000	100
Interstate Oil Co.....	----------	----------	c442,775	100
Kan-Okla Gas Co.....	2,000,000	----------	a501,000	99.9
Lakeside Construction Co.	----------	----------	a10,000	100
Lawrence Co Wat L & Cold Storage Co.....	225,000	----------	a250,000	100
Preferred stock.....	----------	----------	100,000	----------
Natural Gas & Fuel Corp..	1,410,000	1,410,000	g980,726	66.663
Oil Warehouse Co, Inc....	----------	----------	a2,500	100
Poudre Val Gas Co.....	----------	----------	c75,000	100
Sixty Wall Street.....	2,912,500	----------	a1,000,000	100
*Southern Ont Gas Co, Ltd	4,000,000	84,000	a4,987,800	80.196
Union Public Service Co..	884,000	----------	a200,000	98.75
Preferred stock.....	----------	----------	135,000	6.75
Securities of sub co's....	246,711	----------	839,000	----------
Preferred stock.....	----------	----------	75,000	x98
Western Oklahoma Gas & Fuel Co.....	----------	----------	a100,000	99.5
Total	256,845,554	19,570,651	342,097,403	----------

* Securities subject to mortgage of Consolidated Cities Light, Power & Traction Co.

x Owned by Cities Service sub-holding companies.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1924.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$176,896,036	$43,154,221	$28,405,751
Securities owned by sub-hold'g cos.	147,654,113	11,172,045	11,251,194
Bonds and funds in sinking fund...	----------	----------	4,955,624
Outstanding in hands of public....	7,232,178	41,903,726	209,044,107
Total	$331,782,327	$96,229,992	$253,656,676

STOCK, ETC.—	Date.	Interest.	Outstanding.	Diss. & Mat.
Com stock($20) $400,000,000	----	Monthly	$75,417,420	See text
Pref stock 6% cum ($100) $150,000,000	----	Monthly	85,900,796	See text
Pf BB stk 6% cum $80,000,000	----	Monthly	}	----------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	}2,610,420 4,174,079	See text
Conv 5% debs Series "A"	----	----------	21,986	----------
Conv 7% debs Series "B" (closed) gold.....c*r.tf	1918	See text	725,730	Jan. 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% debs Series "C" $17,500,000 gold..c*&r.tf	1919	See text	4,938,760	Jan. 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% debs Series "D" $30,000,000 gold..c*&r.tf	1919	See text	14,980,380	Jan. 1 1966
	New York Trust Co., New York, trustee.			
Conv 8% deb ser "E" g.c*&r.tf	1922	See text	2,007,920	Jan. 1 1966
Ref. 6% gold deb. bonds ($1,000-$500-$100c*)....tf	1925	6% M-N	20,000,000	Jan. 1 1966
	Chat. Phenix Nat. Bk. & Tr. Co., Trustee.			
Bankers' shares (par $10).....r	----	See text	x	See text
Dividend scrip.....	----	See text below		

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85. On April 28 1925 stockholders voted to change the par value of the common stock from $100 to $20 per share, each old share being exchangeable for 5 new shares. Cities Service bankers' shares of $10 par value exchangeable two for one share of the new $20 par value common stock. V. 120, p. 2267.

In Jan. 1925 all of the common cash and common stock scrip dividends which had theretofore been issued in lieu of cash and scrip were redeemed, thereby increasing the amount of common stock outstanding to approximately $71,000,000. V. 120, p. 2267.

In March 1926 Pearsons, Taft Co., Henry L. Doherty & Co., &c., &c., offered 250,000 common shares (par $20), each share having 1-5 of a vote, at $42, in connection with conversion of convertible debentures. V. 122, p. 1607.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. From that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Dividends were then paid in non-interest-bearing scrip to March 1 1925, when monthly cash dividends were resumed at the rate of ½ of 1% monthly, and common cash scrip was redeemed in cash. V. 120, p. 451. On Sept. 1 1916 a div. of 2% in com. stock was paid and on Dec. 1 a div. of 4% in com. stock was paid. During 1917 co. declared a dividend of 6% payable in common stock in 1918, 9% in common stock, and in 1919, 12% in common stock. The company paid a dividend of 1¼% in common stock on Feb. 1 1920, placing the dividend at an annual rate of 15%. Stock dividends at this rate were paid regularly to and incl. June 1 1921. Dividends were then paid in non-interest-bearing scrip to Mar. 1 1925, when monthly stock divs. of ½ of 1% were resumed, and all common stock scrip was converted into com. stock. V. 120, p. 451. In Dec. 1925 a regular monthly div. of ½% in cash and ½% in com. stock was paid. V. 121, p. 2037, 2519. A similar dividend was paid in 1926 in Jan., Feb., March, April and May.

Divs. (cash) on "Bankers' Shares": In 1919, $4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c., March, 36¼c.; April, 35c.; May, 35c.; June, 35.5c.; from July 1 1921 to Feb. 1 1925 dividends on B. S. were paid in scrip at the rate of 12½c. par value stock scrip and 5c. in cash scrip per share. On Mar. 1 1925 all scrip was redeemed and cash dividends were resumed on bankers' shares as follows: Mar. 1925, 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.; July, 14.5c.; Aug., 14.6875c.; Sept., 14.84375c.; Oct., 14.5725c., Nov. 1925, 14.40625c.; Dec., 14.71875c. In 1926: Jan., 14.625c.; Feb., 14½c.; March, 14.625c.; April, 15.125c.

"*Bankers' Shares.*"—The co. deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which were issued 300,000 non-voting ctfs. known as "Bankers' Shares," each share representing 1-10th of a share of said com. stock. Holders of the Bankers' shares had the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881. Up to Dec. 31 1924 92,909 shares of common stock had been deposited, against which 929,090 bankers' shares have been issued.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c*) bonds, $500 and $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100, int. payable by check, at buyer's option, either monthly, Q.-J., J. & J. or annually Jan. 1; (3) reg. bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of pref. stock, and $20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, $3,348,020 are owned by co. not incl. in amount outstanding. Call., all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is carefully and fully secured to holders either on redemption date, or a date a reasonable time prior to such redemption date, which mush be fixed by public notice. Int. payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Co. redeemed $600,000 series "B" on March 5 1926 at 102 and int. V. 122, p. 747.

Convertible 7% Debentures, Series "C."—Co. called for redemption on March 5 1926 at 102 and int.; $3,000,000 Series "C." V. 122, p. 747. The entire outstanding balance was called for redemption May 12 1926 at 102 and int. V. 122, p. 1607, 1761.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500; int., J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; in-

terest payable by check monthly except that on bonds of less than $100 principal amount, interest is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. preference B stock or 6% cum. preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock dividend on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $7,450,300 owned by co. not included in amount outstanding. Additional debens. of this issue may be authorized under certain restrictions. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and interest; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174. $2,500,000 were *sold* in Jan. 1925 by Pearsons, Taft Co., Chic., at 99¼ & int., to yield over 7%. V. 120, p. 451.

Convertible 8% Debentures, Series "E."—Denom. (c*) $1,000, $500 and $100. Int. M. & S.; (r) $1,000, $500, $100, $10 and multiples of $10. Interest payable by check monthly, except that on bonds of $10 denom. interest is payable annually. Are convertible at any time, at option of holder, as follows: Each $100 bond may be exchanged for $85 of Cities Service preference stock and $15 par value common stock, together with all dividends paid on com. stock from date of issue of the debentures up to time of conversion. $3,210,300 owned by company not included in amount outstanding. Redeemable at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ years. If called for redemption, the right of holders to convert is carefully and fully secured to them either on the redemption date, or a date at least 30 days prior to the redemption date, which must be fixed by published notice. V. 115, p. 649.

6% Gold Debenture Bonds—Callable all or part on 30 days' notice at 104 & int., incl. May 1 1962, thereafter at 1% less each year or part thereof. Interest payable in New York and Chicago. Penn. & Conn. 4-mill tax, Mass. income tax up to 6%, Maryland 4½ mill tax and California tax up to 4 mills refundable. Sinking fund, $250,000 per annum, $62,500 quarterly beginning May 1 1926. In Jan. 1926 co. provided for an additional sinking fund of $250,000 per annum, operating guar. and also beginning May 1 1926. Purpose of issue to retire during 1925 at least $10,000,000 conv. debens. of the co. and (or) funded debt of sub. cos. Another $10,000,000 conv. debens. is to be retired during 1926. A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co. and Pearsons, Taft Co., sold in May 1925 $10,000,000 at 91 and int., to yield about 6.65%. V. 120, p. 2399. In Jan. 1926 the same bankers offered $10,000,000 additional ref. 6% gold debenture bonds, dated May 1 1925, at 93¼ and int., to yield over 6.45%. V. 122, p. 608. No additional ref. 6% g. deben. bonds or other bonds, notes, &c., maturing more than 1 year from the date of issue thereof, may be issued so long as any ref. 6% g. deben. bonds are outstanding unless net earnings for 12 out of preceding 15 months have been at least twice annual interest on entire funded debt outstanding, including new issue.

Bonds of Consolidated Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar., prin. & int., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to *sinking fund* 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $988,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

EARNINGS OF CITIES SERVICE CO.—Earnings calendar years:

	Gross.	Ex-penses.	Int. & Bond Discount.	Preferred Dividends.	Net for Com. Stk. & Res've.
1925	19,764,976	775,729	2,252,122	5,240,029	11,496,900
1924	17,463,218	689,473	1,927,971	5,109,697	9,736,077
1923	16,602,562	508,945	2,624,856	4,987,977	8,480,783
1922	14,658,971	453,296	2,358,555	4,917,517	6,929,602

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Dividends.	Surplus for Com. Stock
1925	$127,107,864	$49,248,615	$18,557,850	$8,079,209	$12,620,563
1924	$117,207,692	$34,755,054	$17,214,829	$7,281,699	$10,258,526
1923	109,982,157	30,613,226	15,629,215	6,162,210	8,821,801
1922	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 120, p. 85, 318, 451, 828, 955, 1325, 1456, 1746, 2010, **2137, 2146**, 2267, 2399, 2683, 3064, 3185, 3312; V. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037, 2271, 2636, 2873, 3003; V. 122, p. 93, 346, 479, 608, 747, 881, 1025, 1168, 1607, 1761, 2189, **2372, 2322.**

CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. owns over 90% of the common stock.

ORGANIZATION.—Incorp. in Delaware Nov. 3 1924. Has acquired from Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies. In Dec. 1925 the sale of the properties of Brush Electric Co., operating in Galveston, Tex., to Galveston Electric Co., a subsidiary of Galveston-Houston Electric Co., was reported to be contingent upon securing the approval of the city. V. 121, p. 2873.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled cos. comprise a diversified group of public utility operations in 16 States, serving a population of more than 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. The following comprise the co.'s 6 major operating groups:

The Ohio Public Service Co. See hereunder.
Toledo Trac., Lt. & Pr. Co. (Tol. Edison Co., sub.). See hereunder.
Public Service Co. of Colorado. See hereunder.
Kansas City (Mo.) Gas Co. (see separate statement) and Wyandotte County Gas Co.
Empire District Electric Co. (Southwestern Missouri).
St. Joseph (Mo.) Ry., Lt., Ht. & Power Co. See hereunder.

For descriptions of a number of these controlled properties see separate statements below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $65,000,000	----	-------	$65,000,000	----------
7% cum pref ($100)	----	7 monthly	10,000,000	----------
20-yr sec bonds series A ($100, $500 & $1,000) gold...c*tf	1924	6 g M-N	24,437,500 Central Union Trust Co., N. Y., trustee.	Nov 1 1944
6% 2-year unsecured note	----	6	1,000,000	1927

Stock.—Over 90% of the common stock outstanding is owned by Cities Service Co.

The total authorized pref. stock is $50,000,000, issuable in one or more series. Additional pref. stock of any series may not be issued, while any of the 7% cum. series is outstanding, unless (a) for 12 out of 15 preceding months net earnings of co. and its subsidiaries, after depreciation and all other charges prior to pref. divs., have been at least 3 times annual dividend requirements on all the pref. stock outstanding, incl. the proposed issue, and (b) for the same period as in (a), the annual rate of income paid in cash of the co. after all charges prior to pref. divs. (but not including undistributed earnings of subsidiaries), have been at least twice annual dividend requirements on all the pref. stock of all series incl. the new issue. In addition, the prior consent of holders of at least 66 2-3% of the pref. stock then outstanding has to be obtained, as is also required in case of a proposed issuance of pref. stock ranking prior to the 7% cum. pref. stock. Pref. stock has voting power only in case of default in dividends in an amount equal to one year's full dividends.

The 7% cum. pref. stock is pref. over the common stock as to cum. divs., and as to $100 assets and divs. in case of involuntary, and $110 and divs. in case of voluntary liquidation. Red., whole or part, on 30 days' notice at $110 per share and divs. Listed on Boston Stock Exchange. V. 121, p. 3003. In Nov. 1925 $10,000,000 7% cum. pref. were offered at 98¾ flat, to yield over 7%, by A. B. Leach & Co., &c. V. 121, p. 2749.

Bonds.—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., The Toledo Edison Co., subsidiary, Public Service Co. of Colorado, Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Railway, Light, Heat & Power Co. In addition to these common stocks there has been similarly pledged with the trustee (*a*) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (*b*) all of the com. stock, except directors' shares, of the Atlas Chemical Co., and (*c*) all of the com. stock, except directors' shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Add'l bonds of other series, ranking equally with ser. A bonds, may be issued under substantially the same restrictions as above, but only upon pledged of add'l collateral having a value of at least 150% of the principal amount of the add'l bonds proposed to be issued. Bonds of other series may differ from ser. A bonds as to maturity dates, int. rates, redemption, sink. fund, &c. Upon the retirement of bonds of any series, otherwise than through the ser. A sink. fund or through release of pledged collateral, bonds of any other series of like prin. amount may be issued in substitution therefor.

Ser. A bonds have a semi-ann. *sink. fund* beginning May 1 1925, to retire each year 2½% of ser. A bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int., unexpended balances reverting to the co. at expiration of each six months period. Call. all or in part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-mill securities tax refundable. In Nov. 1924 $20,000,000 series A 6s were *offered* by Dillon, Read & Co., A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 94½ and int., to yield about 6½%. V. 119, p. 2178.

EARNINGS.—For year ended June 30 1925:	
Gross earnings (and other income)	$47,291,948
Operating expense, maintenance and taxes	28,688,879
Net earnings	$18,603,069
Interest charges & pref. divs. of sub. minority int., Fed. taxes & deprec. (as assumed at rates provided in bond indenture of company)	12,402,385
Amount applicable to interest on bond of Cities Service Power & Light Co	$6,200,684
Annual bond interest requirements	1,485,000
Balance	$4,715,684

OFFICERS.—Pres., Henry L. Doherty.—V. 119, p. 2178; V. 120, p. 2010; V. 121, p. 2749, 2873, 3003.

COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

(1) ADRIAN (MICH.) STREET RAILWAY CO.

Operation of this road was suspended on June 28 1924. V. 119, p. 196.

(2) ATHENS (GA.) RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T rails, 15 motor passenger and 2 motor work cars; 2 other cars; 4 power plants, 7,850 k. w. capacity. *Franchise* unlimited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $750,000 ($100)	----	-------	$750,000	----------
Stock pref (5% cum) $300,000 ($100)	----	Q-J	300,000	Oct '23, 1¼
First & ref M $2,000,000 gold sink fund ($1,000)...c*cpt	1910	5 g J-J	330,000 Int. at Farmers' Loan & Tr. Co., N.Y., trus.	July 1 1950
Gen mtge & coll trust Ser "A" $3,500,000...tf	1921	8%	139,900 Colonial Trust Co., Philadelphia, trustee.	June 1 1936
Athens Electric Railway first mortgage $400,000 ($1,000) gold...c*.cpt	1901	6 g A-O	388,000 Interest at Title Guar. & Trust Co., Atlanta, trustee, or Old Colony Trust Co., Boston.	Oct 1 1931

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the first and ref. bonds, $388,000 are reserved to retire underlying bonds, $179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times interest on all bonds out and those to be issued. $50,000 are in treasury. $55,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

The gen. mtge. and coll. trust 8% bonds, Series "A," have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

Of the Athens Electric Ry. first mtge., entire issue, but no lesser Part, may be called at 106 and interest. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including Oct. 1925. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns 99.8% of same.

OFFICERS.—Pres., C. D. Flanigen; V.-P., H. L. Doherty, Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga. —V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052; V. 119, p. 2644; V. 120, p. 700.

(3) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.)

(4) CITY LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire artifical gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000. Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 51 miles distribution lines. Has 36 miles of gas mains.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)...c*cpt	1912	5 J-D	1,395,000 Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.	June 1 1952

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

In July 1925 it was reported that the Coal & Iron National Bank had been appointed trustee under a $625,000 5½% 1-year note issue of the company. V. 121, p. 197.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650; V. 121, p. 197.

(5) CUMBERLAND & WESTERNPORT ELECTRIC RY.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

Receivership.—In Aug. 1925 David B. Price, Gen. Mgr., was named receiver. For further particulars, see V. 121, p. 977.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 22 motor cars (15 pass.) and 1 work car.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	-------	$625,000	----------
West'p't & Lonac'g $225,000 ($500 & $1,000) c*pt	1903	5 J-J 15 Int. at Real Estate Trust Co., Phila., trus.	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*pt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., trus.	230,000	June 15 1926
Lonac Mid & Frost 1st mtge $200,000 g ($1,000) c*pt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., trus.	200,000	June 15 1926

Bonds.—The above bond issues are callable at 105 and interest.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., Hugo Scott; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520; V. 121, p. 977.

(6) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Power & Light Co. owns over 99% of the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Also operates bus lines. Population served, 38,000. 11.11 miles of track; 22 passenger motor cars, 1 motor service and 1 other car. Standard gauge. 60-lb. T. and 80-lb. girder rail. Overhead trolley.

In April 1924 issued $1,500,000 7% ref. mtge. bonds, ser. "A," proceeds being used to retire $642,600 gen. mtge. 8% bonds, ser. "A," due April 1 1936 (called for payment Oct. 1 1924 at 102 and int.), and for additions, &c. V. 118, p. 2185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$300,000	----------
Pref cum $2,000,000 ($100)	----	6-J	300,000	----------
Ref. mtge ser. "A" ($500 & $1,000) g c*tf	1924	7 g A-O New York Trust Co., New York, trustee.	1,500,000	Apr 1 1949
Durham Trac Co 1st M $400,000 (closed) ($1,000 not call) c*tf	1901	5 g M-A 1 Maryland Trust Co., Baltimore, trustee.	400,000	Mar 1 1941

Bonds.—The ref. mtge. 7% bonds have an annual *sinking fund* beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Co. may expend in any one year an amount equal to 2% of the aggregate principal amount of such bonds for permanent improvements, additions or betterments against which no bonds may be issued. Series "A" are redeemable all or in part on any interest date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. In each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapmand & Co., Inc., *offered* $1,500,000 Ser. "A" 7% bonds at 99½ and int., to yield over 7%. V. 118, p. 2185.

EARNINGS.—Year ended Dec. 31 1924, gross, $734,041; net, $257,570 bond int., $125,000; bal., sur., $132,570.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C. —V. 113, p. 2405; V. 118, p. 2185; V. 119, p. 197, 454; V. 122, p. 94.

(7) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and Cities Service Co. guarantees the 5% div. on the outstanding pref. stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In 1923 purchased all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business and owns and operates the street railway system in St. Joseph, Mo. It also operates an interurban line between St. Joseph and Savannah, Mo., and furnishes electric light and power service in Savannah. Sells energy at wholesale for distribution in following communities: Agency, Easton, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.485 miles of track. Standard gauge; 50-70-lb. T and girder rails; 108 motor and 22 other cars. Generating plant capacity, 22,600 k.w.; 23.28 miles of primary and 227.84 miles distributing lines. Population served over 80,000. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise* for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $3,500,000 ($100)	----	----------	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct see text
First mtge $5,000,000 gold ($1,000) c*cpt	1902	5 g M-N Interest payable in New York.	5,000,000	Nov 1 1937
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000) c*tf	1916	5 g J-J Interest payable in New York.	695,000	July 1 1946

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. *Sinking fund*, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Philadelphia and Louisville stock exchanges

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	1924.	1923.
Gross earnings	$2,485,423	$2,521,868
Operating expenses	1,858,846	1,922,735
Net earnings for int., depreciation, &c	$626,577	$599,133
Bond interest	284,750	284,779
Other interest	179,099	162,056
Net to stock and reserves	$162,727	$152,298
Preferred stock dividends	78,000	------
Net to common stock and reserves	$84,727	------

Latest Earnings.—For 12 months ended June 30 1925: Gross, $2,518,755 net before interest, depreciation, &c., $663,041; bond interest, $284,750 balance, $378,291.

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Ireland; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

(8) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. *Franchise* expires in 1929. Cities Service Power & Light Co. owns over 99% of the company's $1,500,000 (auth. and outstanding) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 14.96 miles of track; standard gauge 60 and 70-lb. T rail; cars leased from Community Traction Co.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(9) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. owns over 98% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction, Light & Power Co. owns (*a*) $13,576,600 (over 97%) Toledo Edison Co. com. stock; (*b*) $6,945,000 Community Traction Co. first mtge. 6% bonds, (*c*) over 90% of Community Traction Co. 8% cum. pref. stock; (*d*) 4,995 shares com. stock (no par) of the Toledo Suburban Electric Co.; (*e*) $9,500 (95%) common stock of the Anchor Realty Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,200,000 ($100)	----	----------	$7,849,093	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,723,025	----------
5-yr sec g notes ($12,000,000) ($1,000 and $500) c*.tf	1925	5½ J-J Harris Trust & Savings Bank, Chicago, trus.	$8,500,000	July 15 1930

Notes.—The 5-year 5½% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and ½% less each year thereafter. After July 15 1929 at 101 and int. Interest payable in New York or Chicago. Penn. 4 mill tax, Maryland securities tax up to 4½ mills, Conn. 4 mills and Mass. income tax up to 6% are refundable. *Sinking fund* not less than $200,000 per annum, semi-annually, beginning Feb. 1 1926, secured by $13,500,000 par value common stock of the Toledo Edison Co., &c. In July 1925, $8,500,000 was sold at 99 and int., yielding 5.73%. Listed on New York Stock Exchange. V. 121, p. 201.

EARNINGS.—For calendar years:

	1925.	1924.
Income (all sources)	$2,924,107	$2,330,434
Expenses and taxes	27,990	54,821
Gross income	$2,896,117	$2,275,613
Interest funded debt	462,939	439,071
Interest other debt	17,043	4,920
Amortization debt discount	144,989	163,680
Total fixed charges	$624,971	$607,671
Net income applicable to dividends and reserves	$2,271,146	$1,667,942

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 116, p. 617; V. 117, p. 440, 1343; V. 119, p. 943; V. 120, p. 455; V. 121, p. 201, 332.

(a) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. In 1924 acquired the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co. V. 118, p. 2837; V. 119, p. 335.

In Oct. 1925 company applied to Ohio P. U. Commission for authority to issue $1,290,000 5% bonds and $785,000 6% pref. stock, and to purchase the properties of the Toledo Suburban Elec. Co. for $55,510. V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. With the acquisition of the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co., Toledo Edison Service is now extended to the communities of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities extending practically 60 miles to the southwest of Toledo. Population served, approximately 375,000. Total installed generating capacity of 133,455 k. w. The Acme power plant, with a present installed capacity of 70,000 k. w., is designed for an ultimate generating capacity of from 200,000 k.w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 80,000 electric customers, having a total connected load of over 180,000 k. w. Gas is distributed to 13,000 customers and the heating plants supply over 700 customers. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See below.

In Sept. 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares ($100) to carry dividends not exceeding 7% per annum. V. 121, p. 1680.

The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920. V. 111, p. 2042; V. 112, p. 652, 654, 1399; V. 117, p. 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$13,875,000	Sept '25, 1¼
Preference 6% cum ($100)	----	6	496,700	----
Preference $25,000,000 7% cum ($100)	----	7%	5,867,800	Monthly
Prior pref $3,000,000 6½% cum Series B ($100)	----	6½%	None	----
Prior pref $3,000,000 8% cum Series A ($100)	----	8% Q-J	2,351,500	Apr '26, 2%
1st M (see text) gold $500 and $1,000 c* & $1,000 r*	1921	7 g M-S	1 13,500,000	Sept 1 1941
1st mtge "series due 1947"	1921	5 g M-S	2,690,000	Mar 1 1947
	Bankers Trust Co., N. Y., trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O	1,875,400	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			
Defiance Gas & El 1st M	----	5%	906,600	Sept 1 1942
Defiance Gas & El 1st l & ref	----	7%	593,400	Sept 1 1942

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to $105 a share. $148,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. $1,500,000 7% pref. stock, Series "A," was *offered* in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. $13,573,700 common stock is owned by Toledo Trac., Lt. & Power Co.

On Sept. 18 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares (par $100), to carry either a 7% or 6½% dividend. V. 121, p. 1349.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A *sinking fund* of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. $624,600 retired or canceled. They are not subject to call.

$593,400 additional 5% *series Defiance Gas & Electric Co. 1st mtge. bonds, due Sept.* 1 1942, are deposited as collateral to secure an equal amount of 7% series.

EARNINGS.—For calendar years (report):

	Total Rev.	Net after Taxes.	Int. &Repl. Res.	Dividends.	Balance Surplus.
1925	$9,404,668	$4,024,034	$2,336,978	$1,441,583	$245,473
1924	8,126,278	3,284,282	2,193,466	1,657,145	def566,330
1923	7,555,108	3,083,442	1,950,468	584,771	548,203
1922	6,667,158	2,669,686	1,824,368	371,875	473,443

Sales in 1925: elec. k. w. h., 293,499,070 (235,441,088 in 1924); gas, cu. ft., 2,231,140,000 (1,916,450,000 in 1924).

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 118, p. 562, 678, 918, 2317, 2837; V. 119, p. 335, 1075, 1292, 2649; V. 120, p. 333, 584, 959, 1329, 1587, 1746, 2818; V. 121, p. 461, 1103, 1349, 1910; V. 122, p. 1171, 2045.

(10) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired the property of a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and the Central Ohio Gas Co. In June 1925 acquired the property of the Marblehead Power Co. V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton, Orrville, Alliance and other communities in Ohio, In addition the company furnishes electric power at wholesale to cos., distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Medina, Coshocton, Berea, Granville and Mansfield and owns and operates a small street railway in Mansfield and interurban line connecting Mansfield and Shelby and Toledo and Bay Point (opposite Sandusky), and connecting by ferry with Sandusky and Cedar Point. Population served over 430,000 divided over 157 communities in 23 counties of northern and central Ohio. 65,960 electric customers and 328,145 gas customers.

The generating stations now owned have a combined installed capacity of 153,450 k.w. The physical property also includes 63 sub-stations and 2,673 miles of circuits for transmission and distribution. Company owns and operates 72.46 miles of track.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 981 miles of pipe line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----	$7,689,000	----
Pref Ser A 7%	----	7	8,639,900	----
6% series	----	6	1,654,200	----
1st mtge & ref—Series "A"	1921	7½ g A-O	4,682,600	Oct 1 1946
Series "B"	1922	7 g F-A	3,714,100	Feb 1 1947
Series "C"	1923	6 g M-S	4,637,600	Mar 1 1953
Series "D"	1924	5 g M-S	10,490,700	Sept 1 1954
($100, $500 & $1,000 c* & $1,000 r*) gold—tf	Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.			
Divisional Bonds—				
Ashland Gas & Elec Co 1st M ($100, $500 & $1,000) g—c*	1909	5 g J-J	89,200	July 1 1929
	Int. at Union Trust Co., Cleve., Ohio, trust.			
Massillon Elec & Gas Co 1st mtge ($100, &c) gold—c*	1916	5 g J-J	554,000	July 1 1956
	New York Trust Co., N. Y., trustee.			
Richland Public Service Co 1st & ref mtge ($100, $500 & $1,000) gold—c*	1917	5 g A-O	731,580	Oct 1 1937
	Union Trust Co., Cleveland, trustee.			
Trumbull Pub Serv Co 1st M ($500 & $1,000) gold—c*	1911	6 g J-D	1,084,800	June 1 1929
	Union Trust Co., Cleveland, trustee.			
Alliance Gas & Pr 1st & ref M.	1907	5 g J-D	351,000	June 1 1932
Sandusky Gas & Elec 1st M	----	5%	37,000	1929
Sandusky G & El ref & impt M	----	5%	1,293,000	1945
Berea Pipe Line 1st mtge	----	6%	25,000	Serially

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 $3,000,000 1st pref. 7% Ser. "A" was *sold* by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at $100 & div. V. 120, p. 454. Of amounts shown above as outstanding $48,100 7% pref. and $389,100 6% pref. stock are held in treasury.

Permission was granted in 1925 by the P. U. Commission of Ohio to exchange Series A 1st pref. for a 6% series, which is redeemable at 110.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent add'ns, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. The amount shown in the above table as outstanding, does not include $350,000 series B, pledged as collateral for U. S. Govt. loan.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity. Penn. 4 mill tax refunded.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Penn. 4 mill tax refundable.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ½% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity. Penn. 4 mill tax refundable.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. Reimbursement of the Penna. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc., *offered* $9,000,000 Ser. "D" 5s at 89 and int., to yield over 5¼%. V. 119, p. 1744. In Jan. 1926 they offered $1,300,000 series D at 94 and int., to yield over 5.40%. V. 122, p. 482.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund* of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for *sinking fund.*

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. *Sinking fund* of 2% of bonds issued provided for.

EARNINGS.—For calendar years.

	1925.	1924.
Gross operating revenue	$11,315,432	$10,525,813
Operating expenses, maint. & taxes	6,928,395	6,667,347
Net operating revenue	$4,387,037	$3,858,466
Non-operating revenue	29,262	55,139
Gross income	$4,416,299	$3,913,605
Fixed charges	1,846,866	1,624,150
Balance for dividends and reserves	$2,569,433	$2,289,456

Note.—Incl. full 12 months' earns. of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A Fountain.—V. 119, p. 1744, 2074, V. 120, p. 88, 454, 1089, 3188, V. 121, p. 200; V. 122, p. 482, 2041.

(11) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Sept. 3 1924. Successor by merger to the properties of the Denver Gas & Elec. Co. and the Western Light & Power Co., which company owned and controlled Cheyenne Light, Fuel & Power Co., Cheyenne, Wyo. In Sept. 1924 acquired the Colorado Power Co. and its subsidiary, the United Hydro-Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Co. has generating stations of a total capacity of 74,080. In addition to this, a unit of 20,000 k.w. was put into operation at the close of 1925 in the new central station at Valmont, Colo., which is to have an ultimate capacity of 200,000 k.w. A second unit of 25,000 k.w. is being installed in this station. Co.'s principal steam stations are connected by 1,215 miles of high-tension transmission lines to hydro-electric generating stations of the co. having 32,500 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$20,500,000	----
1st pf 7% cu $25,000,000 ($100)	----	7%	7,102,759	----
First mtge & ref Series "A"	1923	6 g M-S	3,541,900	Sept 1 1953
Series "B"	1924	5½ g M-S	13,333,100	Sept 1 1954
($100, $500 & $1,000 c* and $1,000, &c, r*) gold—tf	Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.			
10-year 7% conv debs ($100, $500 and $1,000) gold—c*	1923	7 g A-O	2,044,200	Oct 1 1933
	Irving Bank-Columbia Trust Co., N.Y., trus.			
Denver Gas & Elec gen mtge ($1,000, $500, $250, $100) c*	1903	5 g M-N	6,098,900	May 1 1949
	Equitable Trust Co., New York, trustee.			
Denv G & E L Co 1st & ref M ($100, $500 & $1,000) g—c*	1911	5 g M-N	9,319,900	May 1 1951
	Bankers Trust Co., New York, trustee.			
Colo Pow Co 1st M ($100, &c, c*, and $1,000, &c, r*) gold	1913	5 g M-N	4,169,200	May 1 1953
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			
United Hydro-El Co 1st mtge.	----	6%	128,500	Mar 1 1926

Stock.—First preferred callable, all or in part, at 110 and dividends.

Bonds.—First mortgage and refunding bonds secured by a first mortgage lien on certain property and are further secured by pledge of $3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not

Public Service Co. of Col.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt	Shawinigan Water & Power Co.
Durham Public Service Co.	Union Light, Heat & Power Co.
East Ohio Gas Co.	United Fuel Gas Co.
Georgia Light, Power & Rys.	Virginian Power Co.
Indiana Electric Corporation	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Series "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity. $5,000,000 Series "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, to yield about 6.55%.

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, $10,000,000 Series "B" 5½s were offered by Halsey, Stuart & Co., Inc., and A. B Leach & Co., Inc., at 93 and int., yielding over 6%. V. 119, p. 1291. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $1,500,000 additional series "B" bonds at 96½ and int., to yield over 5¾%. V. 122, p. 348.

Ten-year 6% convertible debentures are convertible at any time at holder's option into 7% cum. first pref. stock at $100 for pref. stock and $105 for the debentures, with adjustment of dividends and interest. Quarterly *sinking fund* of $125,000 per annum commenced Oct. 1 1924. Are callable, all or part, at any time on 30 days' notice at the following prices and interest: At 107½ up to and including Oct. 1 1926; at 105 after Oct. 1 1926, and up to and including Oct. 1 1927; and decreasing 1% for each succeeding year or part thereof during the next five years, and at par thereafter to maturity. Penna. 4 mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the interest not exceeding 6% per annum refunded. In Oct. 1923 $2,250,000 debentures were *offered* by A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 98¼ and interest, to yield about 7¼%.

Denver Gas & Electric general mortgage (now first) 5s assmued by Public Service Co. of Colorado. Have annual *sinking fund* of 1% of outstanding bonds. $966,100 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5s are callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds annually. $850,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. *Sinking fund* of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

The *United Hydro-Elec. 1st 6s due Mar.* 1 1926 are callable at 104 and int.

EARNINGS.—Of Public Service Co. of Colorado and subsidiary (as now constituted) for 12 months end. Dec. 31 1924:

Gross earnings from operation	$9,426,754
Operating expenses, maintenance and taxes	5,505,522
Net from operation	$3,921,232
Non-operating income	197,680
Net earnings available for interest and reserves	$4,112,912
Annual interest requirements on funded debt outstanding	$2,172,403

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 119, p. 1291, 1517, 2648, 3011; V. 120, p. 1090, 2270; V. 122, p. 348.

(12) (THE) EMPIRE DISTRICT ELECTRIC CO.

This co. supplies practically all the electric power used in the zinc and lead mines situated south of Joplin, Mo. Also supplies electricity to Joplin and surrounding agricultural towns, and sells current to other companies serving the cities of Springfield, Mo., and Pittsburgh, Kan., and adjacent territories.

ELECTRIC BOND AND SHARE CO.

Control.—In Jan. 1925 the Electric Bond & Share Securities Corp. was formed to take over all the com. stock of the Electric Bond & Share Co. held by the General Electric Co. Holders of General Electric Co. com. were allotted stock in the new co. share for share. V. 120, p. 86, 329.

ORGANIZATION.—Incorp. Feb. 28 1905 in New York. Co.'s principal associated companies are American Power & Light Co., American Gas & Electric Co., American & Foreign Power Co., Inc., Electric Power & Light Corp., Havana Electric & Utilities Co., Lehigh Power Securities Corp. and National Power & Light Co., all holding companies, which control a large number of operating companies.

CHARACTER OF BUSINESS.—Takes a financial interest in electric power and light enterprises; buys, holds and sells securities issued on such properties and renders expert assistance in connection with the financing and operation of cos. controlling and operating such properties. The co. also furnishes the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character. See article in "Forbes Magazine" June 1925. V. 120, p. 3186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	----	$25,000,000	Mar'26, 2%
Pref 6% cum $25,000,000 ($100)	----	Q-F	25,000,000	May'26, 1½

EARNINGS.—For years ended:

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accumul'ed Income.*
	$	$	$	$	$
Dec. 31 1925	17,620,498	12,302,366	1,500,000	x2,412,819	23,371,414
Dec. 31 1924	12,552,881	8,455,791	1,353,400	1,856,577	14,981,868
Dec. 31 1923	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
Dec. 31 1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
Dec. 31 1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
Dec. 31 1920	3,564,734	2,127,600	588,580	800,000	4,858,204
Dec. 31 1919	3,114,872	1,697,472	563,525	778,730	4,119,184

x Incl. $412,819 dividend period adjustment paid Jan. 15 1925.

* Includes special divs. on common stock, $200,000, paid in 1921 and $3,000,000 in 1922; all in addition to the regular divs. at the rate of 8% per annum on the Common stock.

Bonbright & Company

Incorporated

Investment Securities

New York Boston Philadelphia Chicago
Detroit St. Louis

Bangor Davenport Elmira New Orleans
Milwaukee Pittsburgh Portland Providence Rochester
San Francisco Springfield Washington Worcester
Scranton Baltimore Albany New Haven Grand Rapids

Stock.—Pref. is call. as a whole on any div. date on 90 days' notice at 110 & divs. Pref. and common stock have equal voting power. In Dec. 1924 Bonbright & Co., Inc., *offered* $2,600,000 6% pref. at 102 & divs., to yield 5.88%. V. 119, p. 2760.

Dividends.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

OFFICERS.—Chairman of board & Pres., S. Z. Mitchell; V.-Ps., F. A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. B. Odlum, E. W. Hill and L. H. Parkhurst; Sec., F. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2760; V. 120, p. 86, 329, 956, 3186; V. 122, 0. 1917, 2039.

GENERAL GAS & ELECTRIC CORP (Del.).

ORGANIZATION.—A holding co., incorp. in Delaware July 21 1925 (V. 121, p. 457), for the purpose of carrying out a plan and agreement dated July 1 1925 to retire the bonded indebtedness and improve the capital structure of *General Gas & Electric Corp. (of Maine)*. This latter co. was incorp. in Maine Aug. 2 1912. (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings of class A & B pref. for the equivalent in shares of the new (Del.) corp. bearing exactly the same dividends and all conditions of the stock except that the stocks of the new (Del.) co. are not participating. For furtner particulars about the exchange of stocks, &c., see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461, 2520. One of the purposes of the new incorporation was also to have the advantage of broader powers for mergers and consolidations. Acquired in 1925 control of the Northern Pennsylvania Pow. Co. (formerly Towanda Gas & Elec. Co.), and the North Penn Pow. Co., and a number of other public utilities. V. 121, p. 585. Purchased the property of the Winston-Salem (N. C.) Gas Co. V. 121, p. 1348, 1349. Its subsidiary, the Jersey Corp., took in July 1925 title to the old Boonton (N. J.) Iron Works. V. 121, p. 457.

In Nov. 1925 acquired the Saylorsburg Light & Power Co., which serves Monroe County in Pennsylvania. For details see V. 121, p. 2401. In Jan. 1926 acquired the Ortanna El. Lt. & Power Co. V. 122, p. 610. In March 1926 acquired the Boyertown Elec. Co. and the Annville & Palmyra Elec. Light Co. V. 122, p. 1761. In April 1926 acquired control of the Blue Ridge Pow. Co., the Manufacturers' Pow. Co. and their subsidiaries, both cos. operating in North Carolina and South Carolina. V. 122, p. 2328. Stockholders of record Nov. 20 1925 were given the right up to and including Dec. 19 1925 to subscribe for common stock, class A, at the ratio of one share for each 10 held, and at $45 per share. Holders of class A common stock entitled to the dividend, payable Jan. 2 1926, were to be given the right to subscribe to additional shares of common stock, class A, to the amount of the dividends at $25 per share. See for arrangements, &c., V. 121, p. 2401. See for Lawsuit re this matter and offer of Pynchon & Co., V. 122, p. 213. See also V. 122, p. 1169 with regard to April 1926 dividend. Directors upheld by court decision March 2 1926. V. 122, p. 1309.

Merger of Subsidiaries.—Co. planned to merge into one unified system as of April 1 1926 the North Penn Power Co., the Sayre Electric Co. and the Susquehanna Lt. & Power Co. The new co. is to carry the name of Northern Pennsylvania Power Co. See V. 122, p. 1763.

Use of Powdered Fuel.—See V. 121, p. 1461.

Corporation owns or controls through General Gas & Electric Corp. (of Maine) the following companies:

Metropolitan Edison Co.:
- Pennsylvania Edison Co.
  - Easton Gas Works.
  - Interurban Gas Co.
  - Central Broadheads Power Co.
- York Haven Water & Power Co.
- Hanover Power Co.
  - Hanover & McSherrystown Street Ry. Co.
- Gettysburg Electric Co.
- Metropolitan Power Co.
- Cumberland Valley Light & Power Co.
- Maryland Public Service Co.

The New Jersey Power & Light Co.
- Eastern Pennsylvania Power Co.
- Boonton Gas Light & Improvement Co.

Newton Gas Co.

Reading Transit Co.
- Oley Valley Ry. Co.
- Norristown Bus Co.

aBroad River Power Co.
- Columbia Ry., Gas & Electric Co.
- The Parr Shoals Power Co.
- Public Service Co. of South Carolina.
  - Columbia Gas Light Co.

North Carolina Public Service Co., Inc.
- Salisbury & Spencer Ry. Co.
- Greensboro Bus Co.

The South Carolina Gas & Electric Co.
- Spartanburg Bus Co.

Binghamton Light, Heat & Power Co.
- Afton-Windsor Light, Heat & Power Co., Inc.

Florida Public Service Co.

The General Finance Corp. (holding company).
- Hamburg Gas & Electric Co.
- Topton Electric Light & Power Co.
- Weisenberg Township Electric Light & Power Co.
- Birdsboro Electric Co.

Winston-Salem Gas Co.

The New Jersey Power Corp.

North Pennsylvania Power Co.
- North Penn Power Co., Inc.
- Sayer Electric Co.
  - The Waverly Electric Light & Power Co.
- Susquehanna County Light & Power Co.

Corporation also controls the Jersey Corporation, a real estate company. a The common stock of Broad River Power Co. is owned by General Gas & Electric Corp. *(of Delaware)*.

Co.'s public service properties are under the management of the W. S. Barstow Mgt. Assn., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formerly controlled the Rutland Ry., Light & Power Co., the Vermont-Hydro-Electric Corp., and the Pittsford Power Co., but in March 1925 those properties were acquired by the Insull interests. V. 120, p. 1458.

The above-listed subsidiary companies serve important communities in the Eastern and Southeastern sections of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, North Carolina, South Carolina and Florida.

The combined physical properties include 47 electric generating plants with an installed capacity of 245,736 k.w., 1,835 miles of high tension transmission lines, 3,891 miles of distribution lines, gas properties with 503 miles of mains and electric railway properties with 286 miles of track. Population served is in excess of 2,000,000.

The *franchises* are perpetual with only a few exceptions.

STOCK AND BONDS—	*Dat.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 800,000 shs no par)	----	see text	303,004 shs	Apr'26 37½
Cl B com 400,000 shs no par)	----	see text	203,896 shs	----------
$7 cum pref Class A (no par)	----	$7 Q-J	40,000shs	Apr'26 $1.75
$8 cum pref Class A (no par)	----	$8 Q-J	62,415shs	Apr'26 $2.00
$7 cum pref Cl B 100,000 shs (no par)	----	$7 Q-J	32,422shs	Apl'26 $1.75
Dividend participa'ns 380,600	----	--------	379,345	----------

Stock.—Common stock class B exclusively possesses all voting power except that cum. pref. class A and cum. pref. class B stocks shall be entitled to vote in the event that 4 quar. dividends are in default. The authorized number of cum. pref. class A shares is 400,000 which may be issued at different dividend rates, not exceeding 8%. The above-listed $7 cum. pref. class A and $8 cum. pref. class A shares are part of the total number authorized. The pref. class A shares are pref., with class B pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share. Class A common stock has preference as to assets over class B common to an amount of $25 per share. After class B common has received $25, both classes of common stock share equally in the remaining assets.

The dividend participations were issued to the holders of the cum. pref. Class A and B stock of the old (Maine) corporation as a compensation for the omission of the participating privileges in the new preferred stock.

Cum. pref. class A and *cum. pref. class B* stocks are equally (except as to rate of dividends) prefereed as to cum. dividends over all other stocks. Cum pref. class B is callable at option of corp., on 30 days' notice, as a whole, only against exchange by the corp., share for share, of cum. pref. A $7 div. stock. After cum. pref class A and pref. class B stocks received their cum. dividends for all preceding quarters, *common class A* stock receives a non-cum. div. of $1.50 per annum., and after that *common class B* stock is entitled to a quar. div. at the rate of $1.50 per annum. Any additional dividends to be divided equally share for share among common class A, common class B stock and the dividend participations.

In Aug. 1925 Pynchon & Co., West & Co. and Jackson & Curtis sold 40,000 shares $7 cum. pref. stock, Class A, for $97 50 per share and div., to yield 7.18%. These shares are non-callable. V. 121, p. 198, 585.

The class A common, the $8 cum. pref. class A, $7 cum. pref. class A and the cum. pref. class B stocks are listed on the N. Y. Stock Exchange. V. 121, p. 3130.

Bonds.—Corporation has no funded debt of its own at present. All of the outstanding bonds, to a total amount of $5,457,750, were called for payment on Sept. 1 1925. V. 121, p. 585.

Dividends.—On Class "A" common shares a regular quarterly dividend of 37½c. was paid on Oct. 1 1925 to holders of record Sept. 15, who were given the option of accepting an equivalent amount of common stock, Class "A," at $25 per share. V. 121, p. 1227. Similar dividends with option were paid on Class "A" common stock quarterly incl. April 1926. V. 121, p. 2873. Regular quar. divs. of $2 on the $80 Cum. pref. Class "A," $1.75 on $7 cum. pref. Class "A" and $1.75 on the $7 cum. pref. Class "B" stocks were paid incl. April 1926.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.
Operating revenue	$20,982,563	$18,373,851	$15,715,317
Operating expenses and taxes	10,337,246	9,011,759	8,125,312
Maintenance and depreciation	4,006,893	3,517,460	3,069,919
Rentals	403,638	400,604	396,924
Operating income	$6,234,786	$5,444,028	$4,123,161
Other income	479,569	538,247	432,588
Total income	$6,714,355	$5,982,275	$4,555,749
Int. on funded debt (sub. cos.)	3,324,282	2,638,974	1,789,785
do General Gas & El. Corp	172,208	328,844	347,965
Other interest and miscell. charges	325,735	160,645	87,204
Amort. of discount & expenses, &c.	262,477	211,872	150,522
Divs. on stocks of subsidiary cos	1,435,507	1,093,295	900,570
Divs. G. G. & E. Corp. pref. cl. A stk.	1,014,441	368,193	178,745
do do cl. B stk.		x476,131	
Balance, surplus	$179,705	$704,321	$1,100,958

x Includes current and accumulated dividends. Requirements for annual divs. on class B com. stock outstanding Dec. 31 1924 amounts to $122,500.

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York —V. 119, p. 2529; V. 120, p. 86, 1088, 1458, **2005**, 2011, **2039**, 2814, 3314; V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461, 2271, 2520, 2750, 2873; 3130; V. 122, p. 94, 213, 610, 882, 1169, 1309, 1761, **2073, 2030,** 2040, 2328.

METROPOLITAN EDISON CO.

Controlled by General Gas & Electric Corp.

Management.—W. S. Barstow Management Association, Inc.

ORGANIZATION.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Easton Gas Works, Interurban Gas Co., Nazareth, Pa., and Central Broadheads Power Co.; (b) Hanover (Pa.) Power Co. (which controls Hanover & McSherrytown St. Ry.); (c) Gettysburg (Pa.) Elec Co.; (d) York Haven (Pa.) Water & Pr. Co.; (e) Cumberland Valley Light & Power Co., Dillsburg, Pa.; (f) Metropolitan Power Co., Middletown, Pa., and (g) Maryland Pub. Service Co.

In March 1926 the Pennsylvania P. S. Commission authorized the consolidation with the co. of the Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Lt. & Pow. Co. The merger was not to affect any change in existing operating plans. V. 122, p. 1762.

It also owns $750,000 Reading Transit Co. Class B pref. stock, which is paying dividends at the annual rate of 7%.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania, serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 166 communities, in addition to which power is wholesaled to local companies in 92 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa., and Phillipsburg, N. J., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, near the Pennsylvania-Maryland line. As of Dec. 31 1925, the companies had 80,440 electric customers, against 75,031 at Dec. 31 1924. Total population served, 745,000.

Company's franchises and rights are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company include 320 miles of transmission lines and 418 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 69,540 k.w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 33,500 k. w., three small hydro-electric plants, together with 137 miles of transmission lines and 343 miles of distribution lines.

The York Haven Water & Power Co., which operates in and about York Haven, York and Middletown, Pa., owns a hydro-electric power plant on the Susquehanna River at York Haven, with a generating capacity of 14,500 k. w.; also 69 miles of transmission lines and 72 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co. at Reading.

Super-Power System.—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey power system of the General Gas & Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. To add to the power supply of this system, Metropolitan Power Co., a subsidiary of Metropolitan Edison Co., completed and placed in service early in 1925 the first 30,000 k. w. unit of a 200,000 k. w. steam power station on the Susquehanna River near Harrisburg, Pa.; the 2d unit of 35,000 k.w. is to be put into service during 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	------	129,842 shs.	
Cum pref Ser "B" 150,000 shs (no par)	----	$7 Q-J	17,252 shs	Apr. '1926, $1.75
Ser "C" 150,000 shs (no par)	----	$6 Q-J	134,952 shs	Apr.'26 $1.50
1st & ref M g Ser "B"	1922	6 g F-A	6,080,000	Feb. 1 1952
Series "C"	1923	5 g J-J	6,650,000	Jan 1 1953
($100, &c) c*&r*tf	Guaranty Trust Co., N. Y., trustee.			
Met El Co 1st s f ($1,000, $500, $100) c*tf	1909	5 g A-O	2,418,000	Apr 1 1939
	Girard Trust Co., Philadelphia, trustee.			
Penn Edison Co 1st M 30-yr s f g $50,000,000 ($100, &c) c*&r*tf	Bank of North Amer. & Trust Co., Philadelphia, Pa., trustee.			
Series A 5%	1916	5 g A-O	6,713,500	April 1 1946
Series B 6%	1916	6 A-O	699,000	Apr 1 1946
Penn Edison Co 10-yr secured g notes $1,250,000 ($1,000, $500, $100)	1916	6 g M-N	794,000	May 1 1926
	Fidelity Trust Co., Philadelphia, trustee.			
Easton Gas Wks 1st cons M 40-year gold $1,000,000 ($1,000) tf	1910	5 g F-A	307,000	July 1 1950
	Int. at Girard Trust Co., Phila., trustee.			
Easton Gas Wks 2d M gold Series A $2,000,000 ($1,000 $500, $100)	1924	5 g J-J	245,000	July 1 1950
	Int. at Bank of North Amer. & Trust Co., Philadelphia, trustee."			
Peoples Lt, Ht & Pr Co 5s 30-yr gold $100,000 ($500) (closed)	1900	5 g J-J	74,000	Jan 1 1930
	Int. at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.			
Del Gas Lt Co 1st M 5s 40-yr g $400,000 ($1,000) tf	1899	5 g J-J	305,000	July 1 1939
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
Nazareth Ill Gas Co 1st M 15-yr s f g $50,000 ($500)	1912	5 g J-D	10,000	June 1 1927
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
York Haven Wat & Pr Co 50-yr 5s g $1,500,000 ($1,000, $500) tf	1901	5 g J-D	1,500,000	June 1 1951
	Int. at Land Title & Tr. Co., Phila., trustee.			
York Haven Wat & Pr Co 5s 50-yr g $4,000,000 ($1,000) tf	1907	5 g M-N	1,374,000	May 1 1957
	Int. at Land Title & Tr. Co., Phila., trustee.			
Hanover Pow Co 1st M s f g ($1,000, $500, $100) tf	Interest at York Trust Co., York, Pa., trustee.			
Series A $299,000	1921	6 g J-D	270,000	June 1 1928
Series B $101,000	1921	6 g J-D	93,000	June 1 1941
Series C $3,100,000	1921	6 g J-D	471,900	June 1 1941
Hanover & McSherrytown St Ry Co 1st M demand gold $100,000 ($500 or mult.) tf	1921	6 g J-D	30,000	On demand
	Int. at York Trust Co., York, Pa., trustee.			
Gettysburg El Co 1st M 5s g $100,000 ($1,000, $500) tf	1916	5 g M-N	5,000	Nov 1 1941
	Int. at Scranton Tr. Co., Scranton, Pa., trus.			
Metrop Pow Co 1st M g Ser A ($1,000, $500, $100) tf	1923	6 g J-D	3,250,000	June 1 1953
	Bk. of Nor. Am. & Tr. Co., Phila., trustee.			
Cumberland Val Lt & Pr Co 1st M g $250,000 ($1,000, $500, $100) tf	1921	6 g J-J	50,000	Jan 1 1951
	Union Trust Co. of Pa., Harrisburg, Pa., trustee.			
Dillsburg Lt, Ht & Pr Co 1st M g (closed) ($500, $250) tf	1910	5 g J-J	15,500	Dec 31 1930
	Security Title & Tr. Co., York, Pa., trustee.			

Stock.—The Series "B" and Series "C" pref. stocks are preferred as to cum. divs. ("B" $7, "C" $6 per annum) and assets ($100 and div. in liquidation or dissolution) over the common stock. Are red., whole or part, on 30 days' notice at $110 per share and div. Mass. income tax paid on Series "C" refundable up to 6%. In June 1925 17,000 Series "B" pref. shares were offered at $100. In July 1925 Pynchon & Co. offered 135,000 Series "C" shares at $95 and div., yielding 6.31%.

All of the outstanding Series "A" $7 cum. participating stock was called for redemption on Oct. 1 1925 at $115. At the same time all of the pref. $8 div. stock of Pennsylvania Edison Co. (a subsidiary) was redeemed. V. 121, p. 331, 587.

Bonds.—The *1st & ref. mtge. gold bonds, series B, 6% bonds, due Feb. 1 1952*, are listed on the New York Stock Exchange. They are callable all or part on 30 days' notice on or before Aug. 1 1931 at 110; on or before Aug. 1 1941 at 107; on and incl. Aug. 1 1951 at 105 with int. Int. payable at Guaranty Trust Co. of New York or at Continental & Commercial Trust & Savings Bank, Chicago, Ill. There is a *sinking fund* June 1 1923 to June 1 1932 of 1% of series B bonds outstanding; June 1 1933 to June 1 1942, 1½%; June 1 1943 to June 1 1951, 2%.

The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on part of the property and by a direct mtge. lien on all physical property owned (incl. after-acquired) subject to $2,418,000 Metrop. El. Co. 1st s. f. bonds. Further secured by pledge of 25,160 3-7 shares of common stock of Pennsylvania Edison Co. (more than 99% of outstanding capital stock) and 15,000 shares Class "B" 7% pref. stock of Reading Transit Co. The bonds of *series C, 5%, due Jan. 1 1953*, are callable, all or part, on 30 days' notice on or before July 1 1952 at 105; thereafter at 100 and int. There is a *sinking fund* Jan. 1 1924 to Jan. 1 1933, 1% of series C bonds outstanding Jan. 1 1934 to Jan. 1 1943, 1½%; Jan. 1 1944 to Jan. 1 1952, 2%. Listed on New York Stock Exchange. In March 1926 Halsey, Stuart & Co., Inc., sold $3,500,000 additional Series "C" bonds at 99½ and int. V. 122, p. 1455.

Both series B and series C 1st & ref. mtge. gold bonds are exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

The *Metropolitan Electric Co. 1st mtge. 5% 30-yr. s f. gold bonds, due April 1 1939*, are call., all or part, at 110 and int. on April 1 1914, or any interest date thereafter on 4 weeks' notice. There is a sinking fund of 1% of all outstanding bonds each April from April 1914 to April 1 1918, 1%; April 1 1919-1927, 1½%, and April 1 1928-1938, 2%. Interest payable at the company's office or its agent, in Reading, Pa. (Colonial Trust Co.). Exempt from Penn. 4 mills tax.

The *Penn. Edison Co. 1st mtge. 30-yr. s. f. gold bonds, due April 1 1946*, are callable, all or any part, of Series A and B at 105 and int. on 30 days' notice. Bonds of subsequent series in same manner and at a price not less than 105 and int. if issued prior to April 1 1936 and not less than 102½ if issued subsequent to April 1 1936. There is a *sinking fund* of 1% June 1 1917 and annually thereafter on all bonds outstanding and reserved for refunding purposes. Int. payable in Philadelphia or New York. Exempt from Pennsylvania 4 mills tax.

Penn. Edison Co. 10-yr. 6% secured gold notes.—The balance of these notes outstanding is due May 1 1926.

The *Easton Gas Works 1st consol. mtge. 5% 40-yr. gold bonds, due July 1 1950*, are call. at 105 and int. on 30 days' notice. $243,000 are owned by Penn-Edison Co. In addition to the $561,000 outstanding, $60,000 have been cancelled, and $379,000 are reserved for underlying bonds. There is a *sinking fund* of ½% annually April 1 1915 to 1920, 1% annually April 1 1921 to 1926 of bonds certified or reserved; April 1 1927 to maturity a graduated annual proportion of 30% of all bonds certified less retired and cancelled. Exempt from Penn. 4 mills tax.

The *Easton Gas Works 2d mtge. gold bonds, series A, due July 1 1950*, are call. all or part on 30 days' notice at par and int. Exempt from Penn. 4 mills tax. All are owned by Penn. Edison Co. and deposited as collateral under its 1st mtge.

Peoples Light, Heat & Power Co. 1st mtge. 5% 30-year gold bonds, due Jan. 1 1930, are call., all or part, in order of their numbers at 105 and int. on 3 weeks' notice. $20,000 have been retired and cancelled. $6,000 are deposited as collateral under Easton Gas Works 1st cons. mtge. Exempt from Penn. 4 mills tax.

Delaware Gas Light Co. 1st mtge. 40-yr. gold bonds, due July 1 1939, are exempt from Penn. 4 mills tax. There is no sinking fund. $95,000 have been retired and cancelled.

Of the $37,000 outstanding *Nazareth Illumin. Gas Co. 1st mtge. 5% sink. fund 15-yr. gold bonds, due June 1 1927*, $23,000 are owned by Penn. Edison

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Co. $13,000 have been cancelled. Call. all or part on 3 months' notice at 105 and int. A *sinking fund* calls for $4,000 each Nov. 20 1920 to 1926 and $5,000 on May 20 1927.

The *York Haven Water & Power Co. 50-yr. 5s gold bonds, due June 1 1951*, are non-callable. Exempt from Penn. 4 mills tax.

The *York Haven Water & Power Co. 5s gold bonds, due May 1 1957*, are call. all or part at any time after May 1 1927 at 105 and int. In addition to the $1,374,000 outstanding, $1,016,000 are held in treasury. There is a *sinking fund* May 1 1927 and annually thereafter of 10% of gross earnings lese all expenses, fixed charges and amounts expended for improvements and betterments. Exempt from Penn. 4 mills tax.

The *Hanover Power Co. 1st mtge. sink. fund gold bonds, series A bonds*, are call. on 60 days' notice at par and int. and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5¼% basis. Bonds may be called for sinking fund on 15 days' notice at redemption rate and interest. A *sinking fund* covering all series calls for payment on June 1 of the following percentages of total bonds outstanding and of all bonds paid or redeemed through sinking fund—1922 to 1924, incl., 1%; 1925 to 1927, incl., 1½%; 1928 and each year thereafter, 2%. Exempt from Penn. 4 mills tax.

The *Hanover & McSherrystown Street Ry. Co. 1st mtge. demand gold bonds* are all owned by Hanover Power Co. and exempt from Penn. 4 mills tax. Are non-callable.

The *Gettysburg Electric Co. 1st mtge. 5s gold bonds, due Nov. 1 1941* are ($5,000 outstanding) all owned by Metropolitan Edison Co.

The *Metropolitan Power Co. 1st mtge. gold bonds, series A 6s, due June 1 1953*, are listed on the N. Y. Stock Exchange. Call. all or part on 30 days' notice, to and incl. June 1 1938, at 107½ and on any interest date in each succeeding 12 months' period at percentages decreasing ½% in each succeeding 12 months' period, with interest. There is a *sinking fund* June 1 1926 to June 1 1934, 1% of all outstanding series A bonds; June 1 1935 to June 1 1943, 1½%; June 1 1944 to June 1 1952, 2%. Principal and interest *guaranteed by Metropolitan Edison Co.* Interest payable in Philadelphia and New York. Exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

The *Cumberland Valley Light & Power Co. 1st mtge. gold bonds, 6s, due Jan. 1 1951*, are call. all or part on Jan. 1 1926 or any int. date thereafter on 60 weeks' notice at 103 and int. $27,100 are owned by Metropolitan Edison Co., $14,000 are held in treasury. There is a *sinking fund*, Dec. 1 1925 and annually thereafter, of 2% of outstanding amount.

The *Dillsburg Light, Heat & Power Co. 1st mtge. 5% gold bonds, due Dec. 31 1930*, are call. all or part at 100 and int. on 2 weeks' notice.

All of the outstanding *Metrop. Edison Co. refund. & improvement Series A 8% gold bonds, due Nov. 1 1935*, were called for redemption on Nov. 1 1925.

EARNINGS.—For calendar years:	1925.	1924.
Operating revenue	$8,675,748	$7,947,276
Operating expenses and taxes	3,588,451	3,471,642
Maintenance and depreciation	1,404,168	1,525,219
Rentals	66,198	66,198
Operating income	3,616,930	2,884,217
Other income	207,711	384,503
Total income	$3,824,641	$3,268,720
Interest on funded debt	1,579,043	1,379,424
Other deductions	176,213	177,549
Provision for dividend on preferred stock	850,617	647,562
Balance of net income	$1,218,768	$1,064,185

OFFICERS.—Pres., E. L. West; V.-P., L. H. Tyng, E. M. Gilbert and Thomas Cheyne; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 120, p. 2550, 2683, 2816, 3314; V. 121, p. 330, 458, 586, 706, 839, 1569, 2875; V. 122, p. 1310, 1455, 1762.

BINGHAMTON LIGHT, HEAT & POWER CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION.—Incorp. in New York State in Jan. 1902 as successor to the Binghamton General Electric Co. The Owego Light & Power Co. and the Afton-Windsor Light, Ht. & Pow. Co., Inc., were merged with the Binghamton Lt., Ht. & Pow. Co. in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric service throughout an extensive industrial and agricultural district in the southern central part of N. Y. State with the city of Binghamton as center. Other communities include Johnson City, Dickinson, Nichols, Apalachin, Port Dickinson, Conklin, Kirkwood, Chenango, Fenton, Maine, Vestal, Union, Owego, Whitney Point, Marathon, Lisle, Nanticoke, Triangle, Newark Valley, Berkshire, Willet, Cincinnatus, Taylor Greene, Smithville, Colesville, Glen Aubrey, Glen Castle, Tioga, Port Crane, Harpersville, Ninevah, Katteville, Center Village, Chenango Bridge, Smithfield Flats, Sanitaria Springs, Messengerville, Afton and Windsor. Co. owns a large steam generating station on the Susquehanna River near Binghamton, and several small hydro-electric stations. Total capacity, 24,420 k. w. 193 miles of high-tension transmission lines and 356 miles of distribution lines. Population served estimated at 121,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	x$500,000 Jan. '26	1½%
Cum pref $3,000,000 ($100)	----	6-7%	1,857,700 Jan '26	1½%
1st ref mtge 5s 30-year gold ($1,000)	1916	5 g A-O	4,479,000 Feb 1 1946	Int. at Guaranty Tr. Co. of N. Y., Trustee.
Owego Lt & Pow Co gen M 40-year 6s gold ($500)				Int. at First Nat. Bk. of Owego, N. Y., Trus.
Series A	1923	6 g M-N	159,000	May 1 1963
Series B	1923	6 g M-N	41,000	May 1 1963
Afton-Windsor Lt, Ht & Pow Co, Inc, 1st M 6s gold $100,000 ($500)	1914	6 g F-A	100,000	Feb 1 1944 Int. at Scranton Trust Co., Scranton, Pa., Trustee.

x All owned by General Gas & Electric Corp.

Bonds.—1st ref. mtge. 5% 30-yr. gold bonds, due Feb. 1 1946, are call., all or part, on 40 days' notice at 105 and int. *Sinking fund* of 1% annually since Feb. 1 1920 on all outstanding bonds. Penna. 4 mills tax refundable.

The *Owego Light & Power Co. gen. mtge. 40-yr. 6% gold bonds, due May 1 1963*, are call. after Nov. 1 1927 on any interest date at 102% and int. on 5 weeks' notice. No sinking fund provisions.

The *Afton-Windsor Lt., Ht. & Power Co. 1st mtge. 6s, gold bonds, due Feb. 1 1944*, are call., all or part, at 105 and int. on 2 weeks notice. No sinking fund provisions.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (all sources)	$1,712,282	$1,466,627
Net (after taxes and depreciation)	609,656	498,465
Interest and other deductions	310,262	227,865
Balance, surplus	299,394	270,600

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. B. Gandey; V.-Ps., L. H. Tyng and W. Bauchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.

EMPIRE POWER CORPORATION

ORGANIZATION.—Incorp. in New York Nov. 1 1924. Controls companies serving, directly or indirectly, 70 communities in the central part of the State of New York and 6 communities in Illinois, Indiana and Texas. Electric power and light is furnished in 70 communities and gas service in 21 communities. Among the principal communities supplied with electric power and light and gas service in central New York are Lockport, Auburn, Geneva, Elmira, Newark, Seneca Falls, Dansville and Lyons, and with electric power and light service; Corning, Hornell, Perry and Warsaw. Gas is furnished in Houston, Tex.; Terre Haute, West Terre Haute and Richmond, Ind., and Bloomington and Normal, Ill.; electric railway service in Elmira and vicinity, and steam heat in Lockport and Hornell. Total population served estimated to exceed 630,000. Principal cos. controlled, either directly or indirectly through stock ownership, are:

(a) New York Central Electric Corp. (all of the common stock owned by Empire Power Corp.);

(b) Empire Gas & Electric Co. (New York Central Electric Corp. owns all of the common stock);

(c) United Gas & Electric Corp. and controlled companies (Empire Power Corp. owns over 90% of the common stock of United Gas & Elec. Corp.) V. 122, p. 610, 1168.

We give herewith the capitalization as it will be upon completion of new financing:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)	----	----------	400,000 shs	----------
$6 cum pf 100,000 shs (no par)	----	$6 Q-J	74,000 shs	Apr '26 $1.50
Partic stk 600,000 shs (no par)	----	----------	400,000 shs	----------

Stock.—The $6 *cum. pref. stock* is preferred as to assets and divs. Red., all or part, after Jan. 1 1929 at 110 per share & divs. Penna. & Conn. 4-mills and Mass. 6% taxes refundable. In Feb. 1926 W. C. Langley & Co. and Bonbright & Co., Inc., offered 74,000 $6 cum. pref. shares at 93½ and divs., to yield over 6.40%. V. 122, p. 1168.

Dividends.—An initial quar. div. of $1 50 was paid on the $6 cum. pref. stock in April 1926. V. 122, p. 1608.

EARNINGS.—Consolidated earnings 12 months ended Nov. 30 1925:

Gross earnings of operating subsidiaries	$9,506,108
Net after oper. exp., maintenance and taxes	3,368,387
Net after retirement reserve but before preferred dividends	*1,365,457

* After giving effect to new financing and acquisition of Lehigh Power Securities Corp. $6 pref. stock.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 122, p. 610, 1168, 1608.

NEW YORK CENTRAL ELECTRIC CORPORATION.

(*See Map.*)

Control.—All of the common stock is owned by Empire Power Corp'

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Co., Corning Light & Power Corp., The Canaseraga Electric Co., Inc., Distributors Electric Co., Inc., and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co. In 1925 absorbed the Aulls Electric Co., Addison Electric Light, Power Co., (V. 121, p. 331) and the electric system of the Village of Arkport.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

Operating Statistics—	1925.
Electric output (generated & purch.) k.w.h. year end. Dec. 31	20,172,167
Gas output (produced & purch.) cu. ft. year ended Dec. 31	90,246,000
Electric generating plant capacity k.w.h. Dec. 31	4,547
Gas producing plant capacity cu. ft. per 24 hours Dec. 31	375,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$2,000,000	----------
Pref 7% cum $5,000,000 ($100)	----	7 Q-J	3,932,600	See text.
1st M 5½% Ser of 1950 ($100, $500 & $1,000c* and $1,000, $5,000 & $10,000 r*) g..tf	1924	5½ g M-S	3,100,000	Mar 1 1950 New York Trust Co., N. Y., trustee.
Hornell, Dansville 1st & ref	----	5%	92,800	----------

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. $2,000,000 7% pref. was *offered* in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 $600,000 5½% Ser. of 1950 were *offered* by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820. In April 1925 Manuf. Trust Co. offered $500,000 additional 5½% Series of 1950 at 101 and int., to yield over 5.40%. V. 122, p. 2327.

Dividends—Divs. on pref. paid regularly since issuance in 1924.

REPORT.—Earnings for calendar years:

	1925.	1924.
x Gross earnings	$1,369,182	$1,039,836
Operating expenses, taxes and maintenance	777,302	731,632
Net earnings	$591,880	$308,204
Interest charges	228,215	128,295
Amortization, &c	53,995	34,892
Surplus for year	$309,670	$145,017

x Including dividends from controlled companies.

OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little.—V. 119, p. 1850, 2073, 2179, 2287 2411; V. 120, p. 2944; V. 121, p. 331. V. 122, p. 2329.

EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp.

Organization.—Incorporated April 12 1911 in New York acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Lt., Heat & Pow Co., Auburn Subway & Electric Co. and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1915, and the Central New York Gas & Electric Co. in 1916.

Field of Operations and Character of Business.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 7 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers: electric 18,328; gas 17,867.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,692,000 ($100)	----	----------	$2,692,000	
6% Cum Pref $315,000 ($100)	----	6 quart.	315,000	
7½% Cum Pref ($100)	----	7½ quart.	219,900	
7% Cum Pref ($100)	----	7 qua t.	1,274,800	
1st & ref gold 5% $5,000,000 ($1,000) c*tf	1911	5 M-S	$2,669,000	Mar 1 1941 Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.
Gen & ref gold, Series A $6,000,000 ($1,000, $500) c*	1922	6 J-J	$1,860,000	June 1 1952 Int. at Irving Bk.-Col. Tr. Co., N. Y., trus.
Aub Gas Co 1st sink fd g 5% $400,000 ($1,000) c*..tf	1902	5 J-J	$123,000	Jan 1 1927 Int. at New York Trust Co., trustee.
Aub Gas Co Cons g 5% $600,000 ($1,000) c..tf	1905	5 J-D	259,000	June 1 1930 Int. at New York Trust Co., trustee.
Centr N Y G & E Co 1st g 5% $2,000,000 ($1,000, $500) c tf	1911	5 J-J	$1,042,500	July 1 1941 Int. at Philadelphia Trust Co., Phila., Trus.

Stock.—The 6% Pref. stock has preference as to assets and is guaranteed by endorsement by the Empire Coke Co. which has been merged into the Empire Power Corp. The 7½ and 7% Pref. stocks have same as the 6% Pref. stock but are not guaranteed by the Empire Coke Co. The 6% Pref. stock is non-voting.

Bonds.—Empire Coke Co., Empire Gas & Electric Co., Joint 1st and Ref Gold Notes, Due 1941 are red. at 102 on any interest date. Annual betterment fund of 2% of outstanding amount. In addition to the amount outstanding, $1,860,000 are pledged as collateral under the gen. & ref. gold 6% Series "A."

Empire Gas & El. Co. Gen & Ref. Gold 6%, Series A are red. whole or part on 30 days' notice at 110 during the first 15 years, less 1% for each year during the following 10 years and at par thereafter. Secured by a general mortgage on the entire property of the company and by the deposit with trustee of an equal principal amount of Empire Gas & El. Co. and Empire Coke Co., Jt. 1st & ref. mtge. 5% gold bonds, or in lieu thereof, each or U. S. Government obligations. First publicly offered ($1,100,000) in Oct. 1922 at 96 & int., yielding 6.30%.

Central N. Y. Gas & El. Co. 1st Gold 5% dated July 1 1941, are red. at 105 on any interest date. Annual sinking fund of 1% of outstanding amount since 1916.

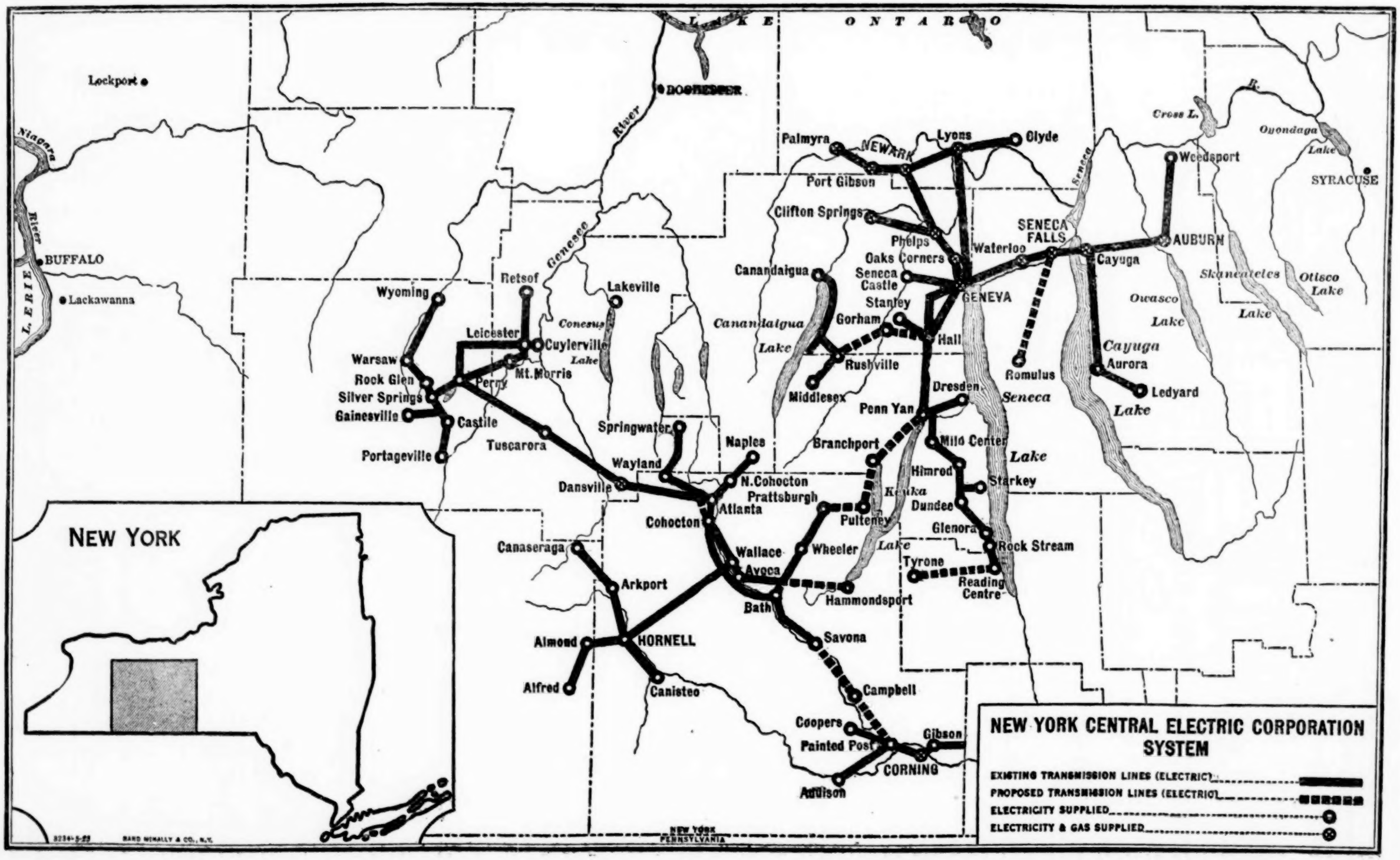
REPORT—	Gross Earnings.	Net Earnings.	Interest.	Deprec.	Divs.	Surplus for Yr.
1925	$2,436,150	$1,002,607	$342,095	$246,378	$261,025	$153,109
1924	2,286,038	904,351	327,499	261,592	302,929	12,331
1923	2,108,604	916,763	316,515	243,130	228,490	128,628
1922	1,866,264	808,488	305,713	190,196	139,352	173,227
1921	1,678,160	517,901	288,890	117,908	85,055	26,048
1920	1,604,735	419,582	232,890	131,117	34,440	21,135

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer & G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

Control.—Empire Power Corp. of N. Y. acquired control in Jan., 1926. See this latter corp. V. 122, p. 613. See also V. 122, p. 1172.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Company controls Lockport Light, Heat & Power Co., Elmira Water, Light & RR., and Houston Gas & Fuel Co.


LAKE ONTARIO
Lockport
ROCHESTER
Niagara River
BUFFALO
L. ERIE
Lackawanna
Genesee River
Retsof
Lakeville
Wyoming
Leicester
Cuylerville
Conesus Lake
Warsaw
Rock Glen
Silver Springs
Gainesville
Castile
Portageville
Perry
Mt. Morris
Springwater
Tuscarora
Naples
Wayland
Dansville
N. Cohocton
Prattsburgh
Atlanta
Cohocton
Canaseraga
Arkport
Wallace
Avoca
Bath
Almond
HORNELL
Alfred
Canisteo
Hammondsport
Savona
Campbell
Coopers
Painted Post
CORNING
Addison
Gibson
Palmyra
NEWARK
Lyons
Clyde
Port Gibson
Clifton Springs
Phelps
Oaks Corners
Seneca Castle
Stanley
GENEVA
Canandaigua
Canandaigua Lake
Gorham
Hall
Rushville
Middlesex
Penn Yan
Dresden
Seneca Lake
Romulus
Branchport
Milo Center
Himrod
Starkey
Keuka Lake
Pulteney
Dundee
Glenora
Tyrone
Reading Centre
Rock Stream
SENECA FALLS
Waterloo
Cayuga
AUBURN
Cayuga Lake
Aurora
Ledyard
Owasco Lake
Skaneateles Lake
Otisco Lake
Weedsport
Cross L.
Oyondaga Lake
SYRACUSE
Seneca R.
NEW YORK
NEW YORK CENTRAL ELECTRIC CORPORATION SYSTEM
EXISTING TRANSMISSION LINES (ELECTRIC)
PROPOSED TRANSMISSION LINES (ELECTRIC)
ELECTRICITY SUPPLIED
ELECTRICITY & GAS SUPPLIED
NEW YORK
PENNSYLVANIA
32341-5-29
RAND MCNALLY & CO., N.Y.

See for history of acquisitions, V. 94, p. 1388, 1696; V. 97, p. 726. Co. also owns 27,000 shares of Long Island Lighting Co. common stock.

In 1926 sold its interests in Lancaster (Pa.) County Ry. & Lt. Co. and Harrisburg (Pa.) Light & Power Co. to Lehigh Power Securities Corp. For particulars see V. 122, p. 611, under "Lehigh Power Securities Corp." Corp. received in lieu of the above holdings appr. $11,000,000 in cash and 130,000 $6 cum. pref. shares of Lehigh Power Securities Corp. On March 2 1926 corp. disposed of all its stock interest in the Susquehanna Power Co.

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	310,464 shs.	--------
Preferred ($100)	----	Q-J	$6,499,400	See text

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter.

All of the outstanding 30-*year collat. trust sinking fund gold bonds, Series A, dated April* 1 1915, were called for payment April 1 1926 at 102½ and int. V. 122, p. 1172.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. Oct. '25 Div. on pref. at the rate of 6% was paid Sept. 30 1925 and since a quar. div. of 1½% incl. April 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
xReceipts	$1,488,384	$1,221,094	$1,161,393	$776,422
Int. & amortization	584,889	592,981	649,819	674,841
Profit on securities, &c.	loss662,218	43,475	loss1,414	loss71,968
Preferred dividends	357,467	324,970	y144,431	------
Surplus	def$116,190	$346,618	$365,729	$29,613

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

Subsidiary Companies

Calendar Years—

	1925.	1924.	1923.
Gross earnings	$14,193,702	$13,192,140	$12,526,119
Oper. expenses (incl. maintenance)	7,985,392	7,718,476	7,317,943
Taxes	921,449	718,141	692,113
Fixed charges	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve	848,064	816,612	854,749
Bal. avail. for financing and divs.	$2,764,432	$2,209,112	$2,074,320

OFFICERS.—Chairman of Bd., Ellis L. Phillips; Pres., E. G. Connette; V.-Ps., R. F. Van Doorn and George W. Olmsted; Sec. & Treas., J. A. McKenna.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2706; V. 119, p. 1173, 1397, 2764; V. 120, p. 584, 2150; V. 122, p. 613, 1172.

UNITED GAS & ELECTRIC CO

ORGANIZATION.—Incorp. in Dec. 1901 in *New Jersey*. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following properties:

Citizens Gas & Fuel Co., Terre Haute, Ind.
Empire Water & Power Co., Colorado Springs, Colo.
Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.

On March 18 1926 co. disposed of its security holdings in the Richmond Light, Heat & Power Co. of Richmond, Ind., Citizens Gas & Fuel Co. of Terre Haute, Ind., and Union Gas & Electric Co. of Bloomington, Ill., for $3,500,000.—V. 122, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common 40,000 shares	----	----------	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	$1,195,800	Jan '26, 2½
Securities of controlled gas and electric companies—				
Lockp L H & P 1st M ser "A" ($500 & $1,000) gold...ctf	1924	5½ g M-N New York Trust Co., N. Y., Trustee.	1,100,000	Nov 1 1954

Bonds.—Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int., and thereafter at 100 and int. Company agrees to refund Penna. 4-mill tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. *offered* $1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; 1918, 3¼%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, $2 50. In 1924, Mar., 50c. June 65c.; Sept., $1. In 1925 paid $4.70 in divs. In 1926, Mar., 75c.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (after expenses)	$420,876	$306,015	$301,484
Preferred dividend	59,790	59,790	53,790
Surplus	361,086	246,225	247,694

HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business of Houston and vicinity. Population served over 180,000. Has acquired Houston Gas Co. *Franchise* runs until July 1 1955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	All owned by United Gas & Electric Corp.		
Preferred (7% cum) $1,050,000	----	7 Q-J	$1,050,000	Mar '26, 1¼
Ref. & impt. (now 1st) mtge. $6,000,000 ($1,000c*)...tf	1912	5 M-S	3,670,000	Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends.

Bonds.—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued. Penn. 4 mills tax refundable. $259,000 additional bonds are held in treasury. In Dec. 1925, Harris, Forbes & Co. offered $800,000 additional bonds at 98½ and int., to yield about 5.27%. V. 121, p. 3003.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$1,589,545	$1,502,922
Net	497,104	557,151
Charges	149,656	199,652
Balance, surplus	347,448	357,499

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. *See* above

ORGANIZATION.—Incorp. in New York May 23 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 53.8 miles of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was authorized by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Has 107.1 m. of natural gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Light & Power Corp. and the Elmira Corning & Waverly Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$1,000,000	See text
1st pref $3,000,000 (7% cum)	----	7 Q-M	1,957,000	Mar '26, 1¾
2d pref 5% cum $1,200,000	----	5 Q-M	1,200,000	Mar '26, 1¼
1st con mortgage $5,000,000 ($1,000)...gc*tf	1906	5 g M-S Interest at New York Trust Co., trustee.	4,741,000	Sept 1 1956

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, covering 4 months, and in Oct. 1914 div. of 1¾% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Mar. 1926. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1½% was paid; in Sept., 1½%; Dec., 1%. In 1924, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1925, 6%. In 1926, March, 1½%.

EARNINGS— *Calendar Years*—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew., &c.*
1925	$2,399,279	$943,104	$298,730	$644,374
1924	2,133,316	786,893	300,282	486,611
1923	2,211,604	789,797	300,850	488,947
1922	1,839,323	674,338	283,184	391,154
1921	1,679,247	564,645	286,608	278,037

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., J. A. McKenna.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774; V. 119, p. 2877.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York on May 25 1925, for the purpose of consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys.

Corp. owns all of the stock of Cohoes Power & Light Corp., Fulton County Gas & Electric Co. and Municipal Gas Co. of the City of Albany, owns practically all of the common stock of the Adirondack Power & Light Corp. and Utica Gas & Electric Co., and has a substantial interest in Buffalo, Niagara and Eastern Power Corp., Northeastern Power Corp. and Power and Electric Securities Corp. V. 120, p. 2943.

The subsidiary operating companies control the following properties as of Dec. 31 1925.

	Instal. Elec. Gen. Capac. in k.w.	*Miles of Transmission Lines.*	*Daily Capacity Gas Plants in cu. ft.*	*Miles of Gas Mains.*
Adirond. Pow. & Lt. Corp.	147,130	400	10,900,000	267.5
Cohoes Pow. & Lt. Corp.	38,800	18.5	300,000	30
Fulton County Gas & El. Co.	5,450	94.98	1,500,000	65.3
Municipal Gas Co. of the City of Albany	32,000	7	6,000,000	173
Utica Gas & El. Co.	51,600	172.44	6,500,000	260

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,500,000 shs (no par)	----	-------	992,522shs	----------
Cum pref 400,000 shs (no par)	----	$7 Q-F	279,157shs	Feb '26 $1.75
2nd pref cum 250,000 (no par)	----	$7	187,359shs	Feb '26 $1

Dividends.—In Nov. 1925, $1.75 quar. div. was paid on the pref. stock and regularly since. On 2nd, pref. $1 in Feb. 1926.

Stock.—Pref. & 2nd pref. stocks are pref. as to cum. div. and assets ($100). Pref. is call. at $107.50 after June 30 1927, 2nd pref. at any time at $107.50.

OFFICERS.—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner; V.-P., P. T. Hanscom; Sec., Darius E. Peck; Treas., Paul D. Weathers; Gen. Aud., J. M. Seay. Executive offices: 124-126 State St. Albany, N. Y.—V. 120, p. 2943; V. 121, p. 75, 200, 330, 839, 979, 1102.

MUNICIPAL GAS CO. (OF NEW YORK).

ORGANIZATION.—Organized in New York in 1885.

Merger.—The *Mohawk Hudson Power Corp.*, organized in New York in May 1925, acquired a majority of the capital stock by exchange on the following basis: for each share Municipal Gas Co. stock, 2nd pref. and ¼ com. share Mohawk Hudson Power Corp. V. 120, p. 2550, 2944; V. 121, p. 330. See also under "Mohawk Hudson Power Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$7,500,000	----------
1st Mtge Ser "A" $5,000,000 ($1,000) gold...c* Central Union Trust Co., N. Y., Trustee.	1922	5½ g A-O	2,000,000	Apr 1 1952

Stock.—Stockholders of record Feb. 2 1925 were given the right to subscribe to $1,500,000 additional capital stock at par ($100) in the ratio of 1 new share for each 4 shares owned. V. 120, p. 1204.

Bonds.—1st mtge. Ser. "A" 5½s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ½ of 1% less for each year or fraction thereof after April 1 1937. In March 1922 $2,000,000 were *offered* by White, Weld & Co., N. Y., and New York State National Bank, Albany, at 104½ and int., to yield about 5.20%. V. 114, p. 1294.

OFFICERS.—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., Nelle F. Towner.—V. 119, p. 2179; V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330, 2521.

COHOES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. *Franchises* unlimited as to time.

Control.—Mohawk Hudson Power Corp. owns the entire capital stock. See V. 120, p. 2940.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses in Cohoes, Waterford, Colonie and Half Moon, and by contract supplies the Municipal Gas Co. of the city of Albany, N. Y., with electric power. Plant has capacity of over 54,000 h.p. Company has transmission line connecting the Cohoes plant with Albany. Also owns a modern gas plant as well as distribution system for gas in Cohoes and the village of Northside.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	-------	$2,500,000	----------
1st M ser "A" $10,000,000 ($100, $500 & $1,000 c*, $1,000 & 10,000 r*) g...tf Interest at Central Union Trust Co., New York, trustee.	1918	6 g J-J	4,000,000	Jan 1 1929

Bonds.—First mtge. Series "A" 6s are callable all or in part at 105 and int. on any interest date on 30 days' notice. In Jan. 1919 the First National Bank and Hemphill, Noyes & Co., N. Y. City, *offered* $2,500,000 at 102½ and int., yielding over 5.65%. V. 108, p. 272. $725,000 additional were *offered* in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr, Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, *offered* $675,000 additional at 101½ and int., yielding about 5.75%. V. 114, p. 1656. In July 1924 E. W. Clucas & Co. *offered* an additional $100,000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,179,512	$1,083,022	$1,119,356
Net after taxes and reserves	600,290	570,935	547,802
Fixed charges, &c	265,250	254,476	254,004
Balance	335,040	316,459	293,798

OFFICERS.—Pres. & Gen. Mgr., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud. & Asst. Sec., E. Brownhardt.—V. 114, p. 1656; V. 116, p. 1537; V. 120, p. 2940; V. 121, p. 329; V. 122, p. 2189.

UTICA (N. Y.) GAS & ELECTRIC CO.

Control.—*Mohawk Hudson Power Corp.* owns practically all of the common stock.

ORGANIZATION.—Incorporated in New York in 1902. In June 1925 common stockholders were offered the opportunity to exchange their holdings as follows: for each common share Utica Gas & El. Co. 2 1-10 $7 cum. pref. no par stock and ½ share no par common stock of Mohawk Hudson Power Corp. V. 120, p. 2945; V. 121, p. 332.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates without competition electric light and power properties serving Utica, Little Falls and numerous other communities with a total population of over 200,000 in Oneida and Herkimer Counties, New York. Company's property consists of 3 water power generating plants with a capacity of 31,900 kw.; 1 steam generating plant of 20,000 kw.; 14 substations of 120,250 kw.; 31,240 electric meters and over 2,500 miles of wire. The gas plant at Utica has a daily capacity of 6,500,000 cu. ft.; 7 gasholders, capacity 3,500,000 cu. ft.; 260 gas mains and 35,476 gas meters. A steam electric generating plant under construction is to have an immediate capacity of 30,000 kw. which can be raised to 60,000 kw.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$4,000,000	----------
7% cum. pref. $4,500,000 ($100)	----	7 Q-F	5,992,000	Nov '25 1¾
Utica El Lt. & Pow. Co. 1st mtge. ($1,000c*)---tf	1900	5 J-J	647,000	Jan. 1 1950
Equit. Gas & El. Co. of Utica 1st mtge. $1,000,000 ($1,000c*)---tf	1902	5 A-O	1,000,000	April 1 1942
Herkimer Co. Lt. & Pow. Co. 1st mtge. gold ($1,000c*.tf	1900	5 g J-J	390,000	July 1 1930
Ref. & Ext. mtge. 50-year g. coupon ($1,000c*)---tf	1907	5 g J-J	4,610,000	July 1 1957
Gen. mtge. gold series C----	1924	5½ g	3,300,000	June 15 1949
Real est. mtge----------	----	----------	19,600	May 5 1929

Equitable Trust Co., N. Y. City, trustee.
Int. at Central Union Trust Co., of New York, trustee.
Int. at New York Trust Co., trustee.
Int. at Central Union Tr. Co., N. Y. C., tr.

Stock.—The 7% *cum. pref.* stock is preferred as to cum. divs. and assets over the common stock. Red. all or part on 1 month's notice at $105 and int.. Non-voting except in case of 12 months arrears. In July 1924 the Guaranty Co. of New York offered $2,000,000 at 102 and div., to yield 6.85%. V. 119, p. 336.

Bonds.—All of the outstanding 7% 15-year gen. mtge. gold bonds, series B, due March 1 1935, were called for payment March 1 1926 at 104½ and int. V. 122, p. 483.

Dividends.—On the common stock 4½% was paid in 1909; 7% in 1910; 1911 and 1912, 8%; 1913 9½%; 1914-1920, 10%; 1921-1922, 5%; 1923, 6¾%; 1924, 8%. In 1925: Jan., 2%; April, 2%; July, 2%; Oct., 3%. V. 121, p. 1571.

EARNINGS.—For calendar years:

Calendar Years—	*Gross incl. other income.*	*Oper. exp. deprec., taxes, &c.*	*Interest.*	*Avail. for divs.*
1925	$4,310,846	$2,497,599	$730,624	$1,082,624
1924	4,291,988	2,637,245	677,020	977,722
1923	4,068,862	2,660,367	600,359	808,137

OFFICERS.—Pres., W. T. Baker; 1st V.-P., & Gen. Mgr., Frank B. Steele; V.-P's. Emerson P. Peck, George H. Stack and William J. Reagan; Sec., William J. Meserole; Treas., J. F. Carney.—V. 120, p. 1205, 2271, 2945; V. 121, p. 332, 1571, 1910.

ADIRONDACK POWER & LIGHT CORP.

Mohawk Hudson Power Corp. owns practically all of the common stock.

ORGANIZATION.—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter co., prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co. Co. merged on Dec. 31 1925 the Kanes Falls Electric Co. and of Adirondack & Southern, Inc. In May 1925 acquired the Warrensburg Electric Light Works and the Bolton Light & Power Co. The former holds franchises in the towns of Warrensburg and Caldwell, Warren County, the latter in the towns of Bolton, Chester, Hayne and Honcon in the same county. The N. Y. P. S. Comm. approved the deal and fixed the value of the Warrensburg plant at $60,296, and the Knoblanch plant at $111,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Acquired property and assets of North Creek Electric Co. V. 121, p. 1346. In Feb. 1926 merged the Hadley Lt. & Pw. Co. and the Schroon Lake Ltg. Corp. V. 122, p. 1453.

Proposed Merger.—By exchange of stocks on the basis of 1-3 share 2d pref. and 1 share of com. stock Mohawk Hudson Power Corp. for each com. share Adirondack Pow. & Lt. Corp. the *Mohawk Hudson Power Corp.*, organized in May 1925, acquired a majority of the com. stock of this corp. See V. 120, p. 2939, and under "Mohawk Hudson Power Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls, Fort Edward and Hudson Falls. Serves directly and indirectly a population of approx. 700,000.

The hydro-electric plants are located principally on the Hudson and Hossic rivers and East Canada Creek and have a total present installed generating capacity of over 87,130 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 400 miles of high-tension transmission lines; 27 sub-stations, and over 268 miles gas mains.

Franchises are without limit of time.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($50)	----	----------	$9,311,300	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	9,652,800	Apr '26 1¾
Pf 8% cum $3,000,000 ($100)	----	8 Q-J	2,554,700	Apr '26 2%
1st & ref M ser of 6s due 1950	1920	6 g M-S	14,346,000	Mar 1 1950
Ser of 5½s due 1950	1920	5½ g M-N	4,500,000	Mar 1 1950
Series of 5s, due 1956----------	1926	5 g J-J	5,000,000	Jan. 1 1956
($500 & $1,000c $1,000c* & r*)---g.tf	Guaranty Trust Co., N. Y., Trustee.			
Adirondack El Pow Corp 1st M ($1,000 c* & r*) gold	1912	5 g J-J	5,000,000	Jan 1 1962
Debentures (closed)----------	1920	5%	394,100	1930
Convertible debents (closed. ($1,000)----------c*tf	1924	6 A-O	5,000,000	Apr. 1 1929

Int. at New England Trust Co., Boston, Tr
New York Trust Co., N. Y., Trustee.

x In addition there is outstanding $27,300 com. stock and $5,600 pref. stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

Stock.—The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 $1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97¾ & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mtge. gold bonds are secured by a 1st mortgage on important divisions of the property, including the properties of the former Mohawk Edison Co., Inc., and certain additions thereto, incl. 47,780 k.w. hydro-electric plants, the 60,000 k.w. steam plant near Amsterdam, transmission lines, &c. Are further secured by a mortgage on the remainder of the property of the co., subject only to $5,000,000 divisional closed mtge. bonds of Adirondack Electric Power Corp., which issue has been assumed by Adirondack Power & Light Corp. Additional 1st & ref mtge. bonds may be issued for refunding underlying issues and for 80% (after the total of bonds issued under this and underlying mortgages amounts to $50,000,000 only for 75%) of new acquisitions, provided net earnings for 12 out of preceding 15 months have been at least (a) 1¾ times annual interest charges on all funded debt, incl. new issue, or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

Series of 6% due 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101½ and int. $1,250,000 Series of 6s were *offered* by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons in June 1923 at 99½ & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 the same bankers *offered* $1,150,000 at 100 & int. V. 118, p. 1667. An additional $925,000 were *offered* by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtge. Ser of 5½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105½ & int., thereafter to and incl. Nov. 1 1932 at 104½ & int., and so on, reducing 1% every 5 years to & incl. Nov. 1 1942; thereafter at 101½ & int. Int. payable at New York Trust Co., N. Y. $2,500,000 Ser of 5½s were *offered* in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96½ & int., to yield about 5¾%. V. 115, p. 2688. In Dec. 1924 the same bankers *offered* $2,000,000 add'l of this issue at 100 & int. V. 119, p. 2644.

Series of 5% due 1956 are call. whole or part to and incl. Jan. 1 1936, at 105 & int.; including Jan. 1 1940 at 104 & int., and on, reducing 1% every 4 years incl. Jan. 1 1952; thereafter at 100 & int. In Dec. 1925 Harris, Forbes & Co., Coffin & Burr., Inc., and E. H. Rollins & Sons offered $5,000,000 series of 5%, due 1956, at 96¼ and int., yielding about 5.25%. V. 122, p. 93.

The above mortgages provide for a *maintenance, repairs & renewal fund* of 12½% of operating revenues.

Adirondack Elec. Pow Corp. 1st Mtge. 5s are call. at 105 & int. on any int. date.

Debentures.—The 5% debentures of 1920 are call. as a whole on any int. date on 30 days' notice at 101 & int.

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102½ & int. to and incl. Apr. 1 1925, the premium reducing ½ point on Apr. 2 1925 and annually thereafter to maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons *offered* $5,000,000 6% conv. debentures at 99¼ & int., to yield about 6.20%. V. 118, p. 2826.

Dividends.—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. On common dividends were declared payable on March 31 1926, 10c.; April 30, 1926, 10c.; May 31 1926, 10c.

EARNINGS.—For calendar years:

	Gross.	*Exp., Taxes & Depreciation.*	*Interest and Rentals.*	*Net Before Dividends.*
1925	$8,340,064	$5,236,034	$1,801,599	$1,302,430
1924	7,378,501	4,944,040	1,470,905	963,556
1923	6,902,447	4,903,492	1,134,828	864,127

OFFICERS.—Pres., Charles S. Ruffner; Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., V. E. Sawyer.—V. 119, p. 2644; V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346; V. 122, p. 93, 478.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Controls through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water Power Co., Mt. Morris Illuminating Co, Cooper El Corp and Hilton El. Lt., Pr. & Ht. Co and Geneseo Gas Light Co. Capital stock changed from 75,000 shares ($100 par) to 750,000 no par shares on July 2 1925. V. 120, p. 3188; V. 121, p. 75.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div.*
Stock 750,000 shs (no par)----	----	----------	750,000 shs	See text

x 511,430 shares owned by New York Central RR.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; 5% in 1921; 6¾% in 1922; 8% in 1923; 12% in 1924. In 1925, $1.40 per share on the new common stock. In Jan. 1926 30c. & 20c. extra. V. 121, p. 2875. In April 1926, 50c. V. 122, p. 1456.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):

Calendar Years—	1925.	1924.	1923.	1922.
Earns. from operations	$10,445,908	$9,590,190	$9,098,200	$8,108,755
Expenses (incl. deprec.)	5,943,345	5,523,376	5,354,180	4,941,753
Taxes & uncollect. bills	1,129,257	967,854	990,715	870,707
Net income	$3,373,307	$3,098,959	$2,753,304	$2,296,295
Non-operating revenue	57,035	108,067	84,929	106,416
Gross income	$3,430,342	$3,207,026	$2,838,233	$2,402,710
Deduct—				
Interest, rentals, &c	1,422,729	1,413,074	1,162,773	1,166,060
Dividends on subsidiary stocks not owned	518,320	410,760	360,472	274,244
x Dividends ($1.40)	1,049,552	(12)899,616	(8)599,744	(6¾)506,034
Balance, surplus	$439,741	$483,576	$715,244	$456,372

x Dividends per share in 1925 based on 750,000 no par shares; in previous years on 750,000 shares (par $100).

Earnings 1921.—Earnings from operations, $7,426,595; balance, surplus, $569,759, after deducting (5%) $374,840 dividends.

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec.-Treas., H. L. Reichart; Gen. Aud., F. H. Patterson.—V. 119, p. 2878; V. 120, p. 957, 1327, 3188; V. 121, p. 75, 2157, 2877; V. 122, p. 1456.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Light Co.; name changed to present title in 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the only public utility corporation supplying gas and electricty in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford, Perinton and Victor, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y.,

Rochester Gas and Electric Corporation

Preferred Stocks

Information on Request

TUCKER, ANTHONY & Co.

120 Broadway, New York

Boston New Bedford Manchester, N. H. Syracuse

and towns of Webster, Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, East Bloomfield and Walworth, N. Y., or throughout a region of over 400 square miles. The company also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations, and has one station specifically for that purpose. The New York State Rys. is supplied with electric power for the operation of its entire system in Rochester and suburban territory, under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Light & Power Co., the Hilton Electric Light, Power & Heat Co., the Cooper Electric Co. and Mt. Morris Illuminating Co. for distribution in the following territories: Webster, Ontario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington, Hilton and Mt. Morris.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 39.585 k. w., supplemented by steam generating capacity of 63.975 k. w. and transforming capacity of 194.590 k. w. Population served, about 400,000. Miles of overhead lines, 3,514; miles of underground cable, 1,884; miles of electrical subway duct, 1,354; number of street arc lamps, 1,035; number of street incandescent lamps 94,484; miles of gas main, 616; number of consumers' meters, gas, 94,484; electric, 81,063. Gas plants have a total daily capacity of 6,170,000 cu. ft. of coal gas and 12,710,000 cu. ft. of water gas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 825,000 shs. (no par)	----	-------	724,820 shs.	see text.
Pref cumul ($100)—				
Ser B 7% cum $4,000,000	----	-------	4,000,000	Mar '26, 1¾
Ser C 6% cum $3,000,000	----	-------	2,599,600	Mar '26, 1½
Ser D 6% cum $3,000,000	----	-------	7,806,700	Mar. '26, 1½
Rock Ry & Lt cons mtge $4,000,000 ($500 & $1,000 c* & $500, &c, r*) g	1904	5 g J J	10,921,000	July 1 1950 Security Trust Co., Rochester, trustee.
Gen M "B" $7,000,000 ($500 &$1,000c*& $1,000,&c r*)g	1921	7 g M-S	7,000,000	Mar 1 1946 Bankers Trust Co., New York, trustee.
Gen M "C" $4,000,000 ($500) & $1,000 c* & $1,000 r*)gtf	1923	5½ g M-S	4,000,000	Sept 1 1948 Bankers Trust Co., New York, trustee.
Munic Gas & Elec 1st M $1,500,000 ($1,000) gold...c*	1902	4½ g A-O	1,400,000	Apr 1 1942 Int. at Central Union Trust Co., N. Y., trus
Canandaigua El Lt & RR 1st M $200,000 ($500) gold...c	1897	3½-6	178,500	June 30 1927 Rochester Tr. & S. D., Co., Rochester, trus

Stock.—The 7% Ser. "B," 6% Ser. "C," and 6% Ser. "D" (reclassified on Sept. 1 1925 from the old 5% pref. stock, V. 121, p. 201, 587), cum. pref. stocks have equal preference as to both assets and dividends and are all call. upon 60 days' notice at 105 and div. Ser. "B" and "C" have equal voting power; the common stock having one vote for each ten shares. Series "D" has no voting power and is non-participating, having no rights of subscription to any class of stock now authorized or to be authorized in the future.

On July 24 1925 the outstanding Common stock of 72,482 shares (par $100) was changed to 724,820 no par shares.

Bonds.—Cons. mtge. 5s are callable on any interest date on 90 days notice at 110 and interest. $1,660,000 are pledged as security for the gen. mtge. Series "B" 7s.

Interest payable in Rochester and New York City.

Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of $1,640,000 consol. mtge. 5s due 1954. Are listed on N. Y. Stock Exchange. In July 1921 J. P. Morgan & Co. *offered* $7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5½s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank National City Co., &c., &c., *sold* $4,000,000 gen. mtge. Series C 5½s at 95½ and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4½s are callable at 102½ and int. on any interest date on three weeks' notice.

Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, $143,500 are 3½s and $35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% (now classified as 6%) pref. stock have been regularly paid since the incorporation of the co. in 1904, and on the 7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5% paid Jan. 15 1908; 8% Jan. 15 1909 7% each 1910 to 1918 incl.; 8% in 1919; 5% in 1920; 8%, 1921 to 1923 incl.; 10%, 1924, $1 per share in 1925 on new no par stock. Extra divs. were declared on the com. stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912; 5% in 1913; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

EARNINGS.—For calendar years:

	Total Revenue.	*Net Aft. Exp. Taxes, Int., &c.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
1925	$10,495,964	$2,973,523	$910,826	$603,547	$1,459,150
1924	9,691,813	2,651,209	857,713	467,455	1,326,041
1923	9,181,001	2,501,888	806,634	417,191	1,278,063
1922	8,212,727	1,993,453	736,778	331,085	925,590
1921	7,489,938	1,718,534	499,810	270,580	948,144
1920	7,175,458	1,318,629	488,773	252,517	577,339
1919	6,027,923	1,369,595	432,544	224,077	712,974
1918	5,983,903	1,373,589	440,728	180,789	752,072
1917	5,036,208	1,267,696	438,005	149,890	679,801
1916	4,349,572	1,316,483	375,324	149,890	791,269
1915	3,786,003	1,090,293	294,509	149,890	645,894

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadle; Sec. & Treas., J. C. Collins; Asst. Sec., H. L. Reichert; Asst. Treas., C. A. Tucker; Gen. Aud., E. C. Scobell; Aud., F. H. Patterson.—V. 119, p. 83, 590, 704; V. 120, p. 1329; V. 121, p. 201, 587, 2040; V. 122, p. 1918.

BUFFALO, NIAGARA & EASTERN POWER CORP.

Mohawk Hudson Power Corp. owns a substantial interest in Buffalo Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. in New York May 14 1925 for the purpose, among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. Corporation now owns more than 99% of the total issued common stocks of the above 4 operating companies. Corporation obtained the consent of the New York P. S. Commission to hold all or any part of the common stock of each of the above companies. For terms of exchange, see V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 970,000 h. p., of which over 730,000 h. p. is hydro-electric. They hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadaian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commsision of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 240,000 h. p., including the new unit in River Road Station to be put into service during the fall of 1926. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,600 h. p. Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y. with an installed capacity of 40,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p. at Olean, N. Y., and a gas plant of about 1,500 h. p. at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns from central New York east to the eastern boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these inter-connections, a super-service system unites generating capacities aggregating considerably more than 2,000,000 h. p.

Co.'s system embraces 656 miles of transmission lines on steel towers and 788 miles of lines on wooden poles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,000,000 shs (no par val)	----	-------	1,935,944 shs	Jan'26 12½c
Pref 2,080,000 shs ($25)	-------	$1 60 Q-J	1,935,964 shs	Jan'26,40c
5-year convertible debentures $1,000 c*)	1925	5 g M-S	$2,000,000	Sept 1 1930 Int. at Buffalo (N. Y.) Trust Co., Trustee.

Stock.—Pref. is cumulative, and call. at $26 25 per sh. & divs. Non-voting

Bonds.—The 5-year conv. deb., due Sept. 1 1930, are red., whole or part (not less than $100,000 each time), on 30 days notice, incl. March 1 1926, at 102; each half year thereafter at ¼% less until Sept. 1 1929; thereafter at par; in each case with interest. May be converted on or after Sept. 1 1927 on the 1st and 15th days of the month until maturity, or if before maturity, called for redemption, then at any time thereafter up to and including redemption date, into pref. shares at the rate of $100 bonds for 4 pref. shares (par $25). Int. and divs. to be adjusted. The corp. may waive the limitation and permit conversion prior to Sept. 1 1927. In Sept. 1925, Schoelkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp. sold $2,000,000 at 100 and int.

Earnings of Constituent Companies for Cal. Year 1925.—Oper. revs., $25,240,554; net, after deprec. & taxes, $11,531,736; other income, $270,460; fixed charges, $5,982,959; balance available for divs. on common stock of sub. cos. (over 99% owned), $5,819,237; int. on B. N. & G. deben. bonds, $100,000; pref. divs. B. N. & G., $3,097,542; available for common stock B. N. & G., $2,621,695 (before expenses B. N. & G. Corp.).

OFFICERS.—Chairman of board, Charles R. Huntley; Chairman exec. committee, Jacob F. Schoellkopf; Pres., Paul A. Schoellkopf; 1st V.-P., Fred. D. Corey; Sd V.-P., William R. Huntley; V.-Ps., Alfred H. Schoellkopf and Morris Cohn Jr.; Sec., Walter P. Cooke; Treas., Horace L. Mann.—V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459, 2154; V. 122, p. 1912.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. Aug. 1 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp. In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the co. by exchange of stocks on the basis of 1¼ pref. and 1¼ com. shares for each share of com. stock of Buffalo General Electric Co. V. 120, p. 2547; V. 121, p. 328, 704.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in serveral adjacent cities and towns. Total population served about 600,000. Major portion of power is hydro-electric obtained from companies at Niagara Falls. In addition, co. owns a modern steam generating station of 130,000 h.p., which is being increased to 210,000 h.p. Sales in 1925 were over 757,000,000 k.w.h. Customers 148,984. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par $100), to 1,250,000 shares of com. (no par value) and 400,000 shares of pref. ($25 par). Five new shares of no par value com. are to be issued in exchange for each share of capital stock (par $100) held. V. 120, p. 701.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 1,250,000 shs (no par)	----	-------	748,790 shs	Dec'25,40c.
1st mtge $2,400,000 ($10 & $1,000) c*	1899	5 F-A	$2,375,000	Feb 1 1939 Int. at Fidelity Tr. Co., Buff., N. Y., trust.
First refdg mtge $10,000,000 ($1,000) gold (closed) c*	1909	5 g J-J	7,029,000	April 1 1939 Int. at Irving Bk.-Col. Tr. Co., N.Y., trust.
Cataract Power & Conduit 1st Mtg $2,000,000 ($1,000) gold (closed) c*	1897	5 g J-J	574,000	Jan 1 1927 Int. at Metropolitan Trust Co., New York.
Gen & ref M gold ser "A" ($1,000 & $100 r & c*)	1926	5 g F-A	10,000,000	Feb. 1 1956 Marine Trust Co. of Buffalo, trustee.

Bonds.—In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $810,000 are held in sinking fund.

In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $740,000 are held in sinking fund.

The *gen. & ref. M. gold bonds* are secured by mortgage on all fixed property (incl. after-acquired) subject to $9,978,000 underlying bonds (closed mortgages) for retirement of which gen. & ref. mtge. bonds may be issued. Additional bonds of Series "A" or other series of such tenor as directors may from time to time determine are issuable (a) to refund underlying bonds and bonds issued under this mortgage and (b) for 75% of new additions, &c., provided net earnings for 12 out of preceding 16 months have been at least 1¾ times interest on all funded debt, incl. new issue. Call. on 30 days' notice as a whole at any time, or in part on any int. date, at 105 & int. during the first 5 years; at 1% less premium each 5 years to Feb. 1 1946; and thereafter at 101 and int. Prin. and int. payable at trustee's office in Buffalo or at Lee, Higginson & Co. in New York. In Jan. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkppf, Hutton & Pomeroy, Inc., offered $10,000,000 Series "A" 5% due Feb. 1 1956, at 99 and int., to yield over 5.05%. Q. 122, p. 478.

Dividends.—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%, Oct. 15 1899 to Apr. 15 1902; 4%, July 15 1902 to Oct. 15 1903; 5%, Jan. 15 1904 to Apr. 15 1906; 4%, July 1 1906 to Jan. 1 1907; 5%, Apr. 1 1907; 6%, June 30 1907 to Sept. 30 1913; 4%, Dec. 31 1913 to Apr. 30 1914; 6%, June 30 1914 to Apr. 30 1917; 7%, June 30 1917 to Apr. 30 1918; 8%, June 30 1918 to and incl. Mar. 1925 on the new no par common stock 40c. per share was paid on June 30 and Sept. 30 1925, also in Dec. 1925.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.
Total revenues	$10,450,418	$9,610,657	$8,818,623
Net, after taxes	3,211,889	3,058,876	2,983,022
Other income	131,279	126,383	151,598
Interest, discount, &c	733,436	716,883	770,458
Balance, surplus	2,609,732	2,468,376	2,364,162

OFFICERS.—Pres., C. R. Huntley; V.-P., Geo. Urban Jr.; V.-P. & Gen. Mgr., W. R. Huntley; Treas., Horace L. Mann.; Sec., Walter P. Cooke V. 118, p. 797; V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704; V. 122, p. 478; 2038.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp., which owns 99.34% of the common stock. V. 120, p. 2551, 2684; V. 121, p. 2157.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development; later enlarged by supplemental license to 19,725 cu. ft. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., Ltd., the co., as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States. In Jan. 1925 acquired the entire capital stock and $948,000 1st mtge. bonds of the Niagara Gorge RR. Co. V. 120, p. 454.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1 pref. and 1 common share for each common share Niagara Falls Power Co. V. 120, p. 2551, 2684.

In July 1925 a number of shares of the common stock of the Niagara Lockport & Ontario Power Co., which were owned by the Canadian Niagara

Power Co. Ltd., a subsidiary of the Niagara Falls Power Co., were segregated for the benefit of the holders of common stock of the Niagara Falls Power Co. after reimbursement to the Canadian company of the capital cost ($1,764,875) to it of those shares. For particulars see V. 121, p. 459.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 800,000 shares without par value	----	Q-M 31	721,192 shs	Mar'26, 50c.
Pref 7% cum $20,000,000($25)	----	7 Q-J 15	$17,017,200	Apr'26,43¾c
1st & cons M $75,000,000—See text—				
Series "AA" $15,000,000 ($500, &c) gold...c*&rtf	1920	6 g M-N	10,000,000	Nov 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
N. F. P. Co Niag Gorge coll tr $948,000	1924	5 J-D	936,000	June 1 1951

Bonds Issued & Issuable on Constituent Properties—

Niagara Falls Pr Co (old co.) 1st M ($500, &c) gold...tf	1891	5%	9,435,500	Jan 1 1932
	Central Union Trust Co., N. Y., Trustee.			
Ref & gen mtge $20,000,000 ($1,000, &c) gold.c*&r*tf	1909	6 g A-O	7,524,000	Jan 1 1932
	Int at Bankers Trust Co., N. Y., Trustee.			
Hydraulic Power Co 1st & ref M gold ($1,000).....c*tf	1910	5 g J-J	3,500,000	July 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
Reg & impt $10,000,000 ($1,000) gold.....rtf	1916	5 g A-O	6,500,000	Oct 1 1951
	Marine Trust Co., Buffalo, N. Y., Trustee.			

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

Bonds.—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding F b 28 1925, aggregating $27,010,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds ($10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for *sinking fund*. Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, $13,000 are held in the treasury.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1915 incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1926 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each. March 15 1920 to June 15 1923, 1¾% quar. Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c per share on its com. shares without par value. Same amount paid quar since. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT.—For calendar years:

Calendar Years—	1925	1924.	1923.	1922.
Total operating revenue	$9,039,838	$8,256,313	$7,121,928	$6,601,690
Net operating revenue	5,309,495	4,952,502	4,285,745	4,116,566
Non-operating revenue	311,209	381,483	420,338	380,682
Interest on funded debt	2,088,729	1,950,929	1,709,127	1,722,896
Pref. dividends (7%)	1,180,671	1,157,432	1,107,267	1,055,908
Common dividends	1,438,618	1,420,906	1,299,834	1,015,542
U. S. and Can. taxes, &c.	540,022	479,134	434,570	379,945
Balance, surplus	$372,664	$325,584	$155,285	$322,957

EARNINGS.—1921: Total operating revenue, $6,083,713; non-operating revenue, $312,858; balance after dividend, $283,567.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn, Jr., Ross R. Coddington and Alex D. Robb; Sec., Fred'k L Lovelace; Treas., W. Paxton Little. Office, Niagara Falls, N. Y.—V. 119, p. 1851, 2287; V. 120, p. 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039, 2157; V. 122, p. 50, **1912**, 2192.

NIAGARA GORGE RAILROAD CO.

All of the stock and $948,000 first mtge. bonds are owned by *The Niagara Falls Power Co.*

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 14.84 miles of track from Niagara Falls to Lewiston, including sidings and switches, and leases Lewiston & Youngstown Frontier Ry., 8.9 miles; total operated, 23.74 miles. Has operating agreement whereby its cars are operated over the upper steel arch bridge and thence along International Ry. lines in Canada to Fable Rock, thence to Lewiston and over Suspension Bridge of International Ry. Co. at Lewiston. 54 passenger and combination cars; 11 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold.....c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Marine Tr. Co., Buffalo, tr			

Bonds.—$51,000 bonds are in treasury.

Latest Earnings.—For calendar year 1925, gross, $233,080; net before taxes, $34,909. For 1924, gross, $181,701; net before taxes, $50,284. In 1923, gross, $182,992; net before taxes, $27,505. In 1922, gross, $141,559; net before taxes, $1,548.

OFFICERS.—Pres., A. H. Schoellkopf; V.-Ps., A. D. Robb and R. R. Coddington; Sec., C. A. Tattersall; Treas., W. Paxton Little; Aud., H. L. Murdock. General offices, Niagara Falls, N. Y. V. 84, p. 868.

LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR. Co., which also owns all of its stock obligatins.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Fort Niagara, 8.9 miles, including sidings and switches.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	-------	$134,000	----------

NIAGARA LOCKPORT & ONTARIO POWER CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incrop. in N. Y. May 21 1894 to engage in the production and distribution of electric power in Western and Central New York State. Co. acquired and merged the Salmon River Power Co. in 1918; Niagara & Erie Power Co. in 1922; Western New York Electric Co., Olean Electric Light & Power Co., Livingston-Niagara Power Co., Bryant Power Co., Inc., Cambria Power Co., Inc., and Seneca Transmission Co. in 1925. Also owns the entire outstanding capital stocks of Bradford Electric Co. and Warren & Jamestown Street Ry.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the company by exchange of stocks on the basis of 1¼ Pref. and 1¼ Common share for each Common share of Niagara, Lockport & Ontario Power Co. V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; a steam-electric generating station at Lyons, N. Y., of 40,000 h. p.; leases a hydro plant on the Oswego River at Minetto, N. Y., of 12,000 h. p., and purchases from Niagara Falls Power Co. and Ontario Pow. Co. (Can.), under long-term contracts, 130,000 hydro-electric h. p. Co.'s distributing system is inter-connected with the plants of the Niagara Falls Pow. Co. and Hydro-Elec. Pow. Commission of Ontario at Niagara Falls; also connected with Buffalo General Elec. Co.'s system at Buffalo. Also inter-connected for emergency service and surplus interchange with Northern New York Utilities, Inc., Adirondack Pow. & Light Corp. and Penn Public Service System.

The territory served by the co. embraces 17 counties in N. Y. State and 2 in Pennsylvania with a population of over 2,000,000. Co. holds franchises in more than 200 cities, villages and towns. 948 miles of 110,000 volt transmission circuits, 200 miles 60,000-volt circuits and 693 miles 4,000-60,000 volts circuits. Right of way owned in fee, 376 miles; permanent easement for right-of-way 302 miles. Co. retails its electric power and light in the Jamestown, Olean, Salamanca and Avon districts and various rural communities throughout western New York; also in the City of Bradford, Pa., and vicintiy; 31,714 residential consumers and 1,037 industries. Also sells power in bulk to 21 privately owned distributing utilities, 14 municipalities, 18 electric railways, and furnishes street lighting in 22 cities and villages and in 52 lighting districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	----	----------	300,000 shs	Apr 26, 50c.
Pfstk 7% cum $10,000,000 ($100)	----	7 Q-J	$9,792,500	pr 26, 1¾
1st M & ref ser A ($500c and $1,000c*&r) gold	1925	5 g A-O	15,000,000	Apr. 1 1955
	Marine Trust Co., Buffalo, successor.			
Salmon Riv Pow Co 1st M $5,000,000 gu p&i($,£,&c)g tf	1912	5 g F-A	4,273,000	Aug 1 1952
	Irving Bank-Columbia Tr. Co., N. Y., trust.			

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—All of the outstanding convert. 6% gold notes, due June 1 1926, were called for payment on June 1 1925 at 101 and int. V. 120, p. 1089.

1st Mtge. & Ref. Series A 5s are red. all or in part on any int. date at 105 and int. until Apr. 1 1945, the premium reducing thereafter ½ of 1% for each 6 mos elapsed. Int. payable in New York and Buffalo. Exempt from personal taxation in New York State. Co. agrees to refund Penna. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the int. $15,000,000 were *sold* in Mar. 1925 by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., at 98½ and int., to yield about 5.10%. V. 120, p. 1460. Listed on N. Y. Stock Exchange, June 1925. V. 120, p. 3065.

Salmon River Power Co. 1st guar. 5s of 1912, $727,000 bonds are in the *sink. fund.* Call., all or in part, at 110 and int. V. 103, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Dividends.—Paid 50 cents per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Jan. 1926. In Jan. 1925 an extra of 25 cents per share was paid. V. 119, p. 2645.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Kilowatt hours of energy sold	750,426,395	626,911,607	484,547,320
Sales of electric energy	$6,949,537	$5,971,740	$5,550,258
Cost of energy, oper. expenses, maintenance and repairs	3,393,452	2,920,296	2,943,702
Net earnings	$3,556,085	$3,051,445	$2,606,556
Other income	129,769	81,009	46,871
Gross income	$3,685,854	$3,132,454	$2,653,426
Taxes, rentals, &c.	591,376	515,207	517,631
Interest on funded debt	968,297	944,248	898,099
Appropriations to reserves	394,949	364,692	301,793
Preferred dividends	619,213	311,813	137,824
Common dividends	600,000	574,661	384,531
Surplus from operations for period	$512,019	$421,834	$413,549

OFFICERS.—Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. Gen. Mgr., Stefaan Piek; Treas., H. C. Mather; Sec. & Asst. Treas., Wilhelmine K. Koester; Asst. Sec. & Asst. Treas., N. W. Chapman. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 119, p. 1516, 1851, 2179, 2411, 2648, 2763; V. 120, p. 829, 1089, 1328, 1460, 1587, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569, 2157; V. 122, p. 50, 884, **1610**, 1912.

BROOKLYN EDISON CO., INC.

ORGANIZATION.—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. Acquisition of electric properties of Flatbush Gas Co. V. 119, p. 2284; V. 120, p. 825; V. 121, p. 1099, 2270.

On May 23 1925 President M. S. Sloan denied rumors of a contemplated merger and of an intention to split up the stock of the company. V. 120, p. 2814.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

In Nov. 1925 directors voted to issue $15,000,000 additional capital stock par $100. Stockholders of record Nov. 12 1925 were given the right to and incl. Dec. 1 1925 to subscribe at par, to the extent of 25% of their holdings. Subscriptions were payable in full or in 3 installments. V. 121, p. 2270, 1907, 2636.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in the Borough of Brooklyn, City of New York, serving a population of over 2,200,000. Co. owns 3 steam-generating stations of a total rated capacity of 339,500, one of which, the Hudson Ave. station, now of 150,000 k.w. capacity, is to be increased to over 600,000 k.w., 27 substations and 2 under construction. 136 miles of 27,600-volt feeders, 478 miles of 6,600 and 13,200-volt feeders, all underground, and 11,248 miles of distribution wires, half of which is underground, the overhead portion requiring 42,800 poles. There are 5,938 distribution transformers rated at 281,486 k.w. installed in the overhead and underground distribution system. About 600,000 meters are in service.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $75,000,000 ($100)	----	----------	$74,010,200	Mar '26, 2%
Gen M $100,000,000 Ser "A" ($100, &c)...c*&r	1919	5 g J-J	30,500,000	Jan 1 1949
Ser "B" ($500, &c)...c*&r	1920	6 g J-J	3,000,000	Jan 1 1930
Gold.....tf	Int. at Central Union Trust Co, N Y, Trus.			

Underlying Bonds—

Edison Elec Ill cons M (now 1st) $10,000,000 ($1,000) c*	1898	4 g J-J	4,275,000	Jan 1 1939
	Int. at Guaranty Trust Co, N Y, Trustee			
Kings Co Elec Lt & Pr 1st M $2,500,000 ($1,000) g..cntf	1897	5 g A-O	2,500,000	Oct 1 1937
	Int. at Equitable Trust Co, N Y, Trustee			
Kings Co El Lt & Pr Co Purch Money Mtge ($1,000) g..c*	1898	6 g A-O	5,176,000	Oct 1 1997
	Int at Central Union Trust Co, N Y, Trustee			

Bonds.—The Gen. Mtge. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 339,500 k. w., and 12,220 miles of transmission and distribution lines, of which 5,839 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A" and "B" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed $100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage

on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding $11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange. V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. $2,000,000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. $8,000,000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107½ and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. may be issued for future—

(1) Refunding or acquisition of the above enumerated underlying bonds ($245,000) in the aggregate amount of $11,951,000 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by electricity or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. and those applied for.

In Nov. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. *sold* $25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

Dividends.—In 1900, 4½%; 1901, 6%; 1902, 6%; 1903, 7½%; From From June 1 1903 to date at the rate of 8% per annum, payable quarterly March, &c.

REPORT.—For 1924, in V. 120, p. 701 and 825, showed:

Cal. Year.	Gross Earnings.	Total Corp. Income.	Bond Discount.	Fixed, &c. Charges.	Divs. (8%)	Balance, Surplus
1925.	$29,887,301	$9,880,296	$121,650	$3,318,018	$4,791,978	$1,648,650
1924.	26,030,840	9,192,049	154,796	2,769,993	4,084,307	2,182,952
1923.	25,422,414	7,969,429	137,914	3,097,273	3,113,518	964,526
1922.	19,326,489	6,229,163	137,804	3 313,182	1 805 812	972 364
1921.	16,515,098	4,825,336	132,903	3,047,656	1,389,702	255,075
1920.	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353

OFFICERS.—Chairman, Nicholas F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; V.-P., John C. Parker; V.-P., Walter P. Holcombe; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby Streets, Brooklyn, N. Y.—V. 119, p. 1737, 2067, 2177, 2284, 2527; V. 120, p. 85, 701, 825, 1088, 1201, 1585, 2814; V. 121, p. 704, 1907, 2270, 2636; V. 122, p. 876, 1167.

CENTRAL HUDSON GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New York State April 27 1911 as a consolidation of Poughkeepsie Light, Heat & Power Co., Newburgh Light, Heat & Power Co. and Hudson Counties Gas & Electric Co. Acquired and merged the properties, rights and franchises of the Haight Electric Power Plant, Inc., on Feb. 18 1925; Stissing Light & Power Co., Inc., on Oct. 31 1925; the Electric Light Co. of New Paltz, N. Y., on Nov. 30 1925, and on Dec. 31 1925 acquired the transmission and distribution system and franchises of the Wappingers Elec. Corp. V. 121, p. 838, 2749. Controls by stock ownership Cornwall Telephone Co., the Dutchess Light, Heat & Power Co. of Rhinebeck, N. Y.; Philipstown Electric Corp. and the United Hudson Electric Corp. (which in turn controls the Upper Hudson Electric & RR. Co., and through control of the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co.). In Jan. 1926 company acquired all of the outstanding stock of the Citizens RR., Light & Power Co., and all of the outstanding stock and mortgage bonds of the Southern Dutchess Gas & Electric Co., and merged the gas and electric properties of those companies; also acquired the stock of the Fishkill Electric Ry. Co. V. 120, p. 2940. V. 121, p. 838, 2749. In Jan. 1926 merged the Southern Dutchess Gas & Electric Co. V. 122, p. 746.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves gas and electricity in Poughkeepsie, Newburgh and adjoining towns and villages. Total electric generating capacity, 17,860 k.w. Owns three gas plants of an aggregate daily capacity of 4,640,000 cu. ft., 106.7 miles of gas mains, 18,946 gas meters. Population served, 138,403.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	-------	$2,878,200	----------
First & ref gold $5,000,000 ($1,000, $500)c*.tf	1911	5 g J-D Int. at Irving Bank.-Col. Tr. Co.,N.Y.,trus.	1,175,000	June 1 1941
Poughk L H & P Co conv deb ($1,000, $500, $100, $25)c.ntf	1906	6 Q Interest at company's office.	11,600	July 1 1926
10-yr 6% non-conv deb g $1,250,000 ($1,000, $500, $100)	1925	6 g J-J	1,250,000	July 1 1935

Bonds.—The interest on all of the above Central Hudson Gas & Electric Co. convertible debentures or debenture gold bonds is payable at the offices of the company at Newburgh and Poughkeepsie, N. Y.

All of the outstanding 10-*year* 7% *convertible debenture gold bonds, due Jan.* 1 1929, and 10-*year* 7% *convertible debenture gold bonds, due July* 1 1930, were called for payment July 1 1926 at 105 and int. They are convertible into common stock at par upon 30 days notice on any int. date.

All of the outstanding 15-*year* 7% *convertible debenture gold bonds, due Sept.* 1 1935, were called for payment March 1 1926.

The 10-*year* 6% *gold debenture bonds, due July* 1 1935, are non-convertible. Call. on July 1 1927 on 30 days' notice at 104 or on succeeding interest dates at a reduction of ½% each year to maturity.

Dividends.—Since 1911 up to Oct. 31 1925, at the rate of 8% per annum

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Total Income.	Fixed Chges.	Net Avail. for Divs.
1925	$2,450,480	$517,909	$620,321	$270,698	$349,623
1924	2,281,041	406,350	542,912	262,302	280,610
1923	2,211,519	303,104	436,973	245,292	191,681
1922	1,934,489	344,293	499,129	257,808	241,321
1921	1,858,446	373,337	462,819	297,675	165,144
1920	1,824,103	356,772	446,284	284,717	161,567

OFFICERS.—Pres. & Gen. Mgr., Thaddeus B. Real; V.-P., John L. Wilkie; Treas., Wm. Schickle; Sec., P. A. Burnes. Offices, Poughkeepsie, N. Y.—V. 120, p. 1325, 2940; V. 121, p. 838, 2749; V. 122, p. 746.

UNITED HUDSON ELECTRIC CORPORATION.

Controlled by Central Hudson Gas & Electric Co., which co. owns 50.13% of the common stock of United Hudson Electric Corp.

ORGANIZATION.—Incorp. in New York Feb. 14 1919. Controls the following companies: Kingston Gas & Electric Co. (which in turn controls the Ulster Electric Light, Heat & Power Co.) and Upper Hudson Electric & RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric generating plants at Rifton, Honk Falls, High Falls, N. Y., and a Diesel engine plant at Eddyville, N. Y. Total generating capacity 23,785 k.w. Output for the year 1925 57,568,000 kw. hrs. Owns and operates high tension transmission interconnection with other power sources and transmission lines interconnecting its power plants and subsidiary companies. Through its subsidiary cos. serves a population of approximately 91,186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$750,000	See text
Cum pref $5,000,000 ($100)	----	7 Q-J	2,504,900	See text
1st M g $10,000,000 ($1,000, $500, $100)c*.tf	1919	6 g M-S Int. at Irving Bank-Col. Tr. Co.,N.Y., trus.	4,870,900	Jan 1 1929
Kingston G & El Co guar 1st M g $700,000 ($1,000)c*.tf	1902	5 g M-N Prin. & int. guar. by American Gas Co.	700,000	May 1 1952
Kingston Gas & El Co guar g $300,000 ($1,000, $500, $100)c*.ntf	1922	7 g J-J Principal and interest guaranteed by United Hudson Electric Corporation.	300,000	Jan 1 1932
Upper Hudson Elec & RR Co 1st & ref g $1,500,000 ($1,000, $500, $100)c*.tf	1913	5 g A-O Int. at Irving Bank-Columbia Trust Co., N. Y., trustee.	280,500	Apr 1 1943
Upper Hudson Elec & RR Co 10-year coll trust ($1,000, $500, $100)c*.ntf	1921	7 A-O Int. at Fallkill National Bank, Poughkeepsie, New York, trustee.	214,000	Apr 1 1931

Capital Stock Subsidiaries.—In Aug. 1925 the following subsidiaries increased their authorized capital stock: Kingston Gas & Electric Co. from $1,000,000 to $1,500,000; Upper Hudson Elec. & RR. Co. from $1,000,000 to $1,250,000; Ulster Electric Light, Heat & Power Co. from $150,000 to $250,000. V. 121, p. 978, 1463. Capital stock outstanding at Oct. 31 1925: Kingston Gas & Electric Co. $900,000; Upper Hudson Electric & RR. Co., $900,000. Ulster Electric Light, Heat & Power Co., $80,000.

Bonds.—Of the $4,870,900 outstanding *first mortgage gold bonds, dated Jan.* 1 1919, $3,695,000 are convertible into 7% cum. pref. stock on any interest date upon 30 days' notice. Callable upon 60 days' notice at 101. Secured by first mortgage on all property owned or hereafter acquired and all outstanding capital stock of the subsidiary companies, owned or hereafter acquired.

The *Kingston Gas & Electric Co. first mortgage 5% gold bonds, due May* 1 1952, are callable upon four weeks' notice at 107 and interest. Principal and interest guaranteed by American Gas Co. Secured by a first lien on all the property of Kingston Gas & Electric Co. Interest at Metropolitan Trust Co., N. Y. City, trustee.

The *Kingston Gas & Electric Co. guaranteed gold 7% bonds, due Jan.* 1 1932, are guaranteed (principal and interest) by the United Hudson Electric Corp., and callable after five years from date of issue at 105, and on any interest date thereafter at 1% less for each year to maturity upon 4 weeks' notice.

Of the outstanding *Upper Hudson Electric & RR. Co. first and refunding gold 5% bonds, due April* 1 1943, $275,000 are deposited with trustee as security for the 10-year collateral trust bonds, due 1931; $5,500 are in hands of the public. Callable at 105 upon 4 weeks' notice. Secured by a first lien on the entire property of Upper Hudson Electric & RR. Co.

The *Upper Hudson Electric & RR. Co. 10-year collateral trust 7% bonds, due April* 1 1931, are secured by $275,000 first & ref. mtge. 5% 30-year gold bonds (see above), and callable on April 1 1926 at 105 upon 4 weeks' notice, and on any interest date thereafter at 1% less for each year to maturity.

Dividends.—On United Hudson Electric Corp. pref. cum. stock at 7% per annum from Jan. 1 1920 up to and incl. Mar. 1 1926. On common at rate of 4% in 1922, 6% in 1923, 8% in 1924 and in 1925 up to and incl. Sept. 30 at rate of 8% per annum.

EARNINGS.—Consolidated income account, calendar years:

	Gross.	Net After Taxes and Deprec'n.	Fixed Charges.	Available for Divs.
1925	$2,759,990	$824,813	$391,871	$432,942
1924	2,452,211	637,335	430,449	206,886
1923	2,145,107	468,266	267,832	200,434
1922	1,914,348	370,494	185,946	184,548
1921	1,597,567	343,501	178,624	164,877

OFFICERS.—Pres. & Gen. Mgr., Thaddeus R. Beal; V.-P., John L. Wilkie; Sec. & Treas., P. A. Burnes. Offices, 50 Market St., Poughkeepsie, N. Y.

ELECTRIC INVESTORS, INC.

Under management of *Electric Bond & Share Co.*

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maine in Sept. 1924 and on Dec. 1924 was consolidated with Electrical Utilities Corp., which had been doing a similar business since 1909. Co. was organized to acquire and hold securities of public utility companies as diversified permanent investments. Also holds securities of a number of other corporations. Revenue principally derived from dividends and interest, and in addition from underwritings and profits from sale of certain of its holdings. Co.'s largest holdings include securities of the following public utility companies, a number of which are supervised by Electric Bond & Share Co.:

American Gas & Electric Co.	Lehigh Power Securities Corp.
American & Foreign Power Co., Inc.	Middle West Utilities Co.
American Power & Light Co.	National Power & Light Co.
American Superpower Corp.	New England Tel. & Tel. Co.
Amer. Wat. Wks. & Elec. Co., Inc.	New Orleans Public Service Inc.
Carolina Power & Light Co.	North American Co.
Columbus Gas & Electric Co.	Northern States Power Co.
Commonwealth Power Corp.	Pacific Gas & Electric Co.
Consolidated Gas, El. Lt. & Power Co. of Baltimore	Public Service Corp. of N. J.
	Southeastern Power & Light Co.
Daido Denryoku Kabushiki Kaisha (Japan)	Southern California Edison Co.
	United Gas & Electric Corp.
Electric Power & Light Corp.	United Light & Power Co.
International Tel. & Tel. Co.	Western Power Corp.

The company also has holdings in other utility companies and in a number of other corporations, including Irving Bank-Columbia Trust Co., General Electric Co., and Union Carbide & Carbon Corp. V. 121, p. 705.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	776,066 shs	See text
$7 cum pref 50,000 shs (no par)	----	$7	32,395 shs	May'26, $1.75
$6 cum pf 150,000 shs (no par)	----	$6 Q-F	50,000 shs	May'26, $1.50
Com stock subscrip receipts	----	---------	x70,870 receipts	

x On which at least 10% of subscription has been paid.

There are also outstanding *option warrants* entitling the holders to subscribe for 24,205 common shares at $20 per share at any time on or after March 1 1925.

Stock.—The $7 cum. pref. and $6 cum. pref. stock rank equally as to assets ($100 and divs.) and preferred dividends over the common stock. $6 cum. pref. is red., whole or part, upon 30 days' notice at $110 and divs. Common stock has the entire voting power. In Aug. 1925 Bonbright & Co., Inc., offered 50,000 6% cum. pref. shares at $95 and divs., to yield over 6.30%. V. 121, p. 705.

Dividends.—On the common stock a dividend of 1-10 of a common share was paid in Jan. 1926. V. 121, p. 2520. On the $7 pref. $1.75 was paid in Feb. and May 1925 and at the rate of $7 per annum regularly thereafter; on the $6 pref. regular quar. divs. were paid in Nov. 1925 and since, incl. May 1926. V. 122, p. 347.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,964,745	$341,184
General expenses	36,624	10,558
Taxes	115,275	6,140
Interest on notes and accounts payable	50,683	56,647
Net earnings	$2,762,164	$267,840
Preferred dividends ($7)	206,165	x75,225
Preferred dividends ($6)	109,950	------
Balance availab e for com. stock divs. & reserve	2,446,049	192,615
Surplus at beginning of period	463,694	536,079
Total	$2,909,743	$728,694
Transferred to reserve	------	175,000
Div. paid May 10 1924 on Elec. Util. Corp. com.stk.	------	90,000
Dividend paid in common stock	1,422,584	------
Surplus at end of period	$1,487,159	$463,694

*These are the consolidated earnings of the Electric Investors Inc. and the Electric Utilities Corp., which cos. were consol. on Dec. 1 1924. x Incl. div. on 15,000 shs. Elec. Util. Corp. 5% partic. pref. stock for 11 mos. and divs. on 17,050 shs. Electric Investors Inc. $7 pref. stock for one month.

OFFICERS.—Pres., S. Z. Mitchell; V.-Ps., L. H. Parkhurst, E. W. Hill and C. E. Groesbeck; Sec., E. P. Summerson; Treas., A. C. Roy; Compt., A. E. Smith.—V. 120, p. 72, 2011; V. 121, p. 705, 977, 1788, 1908, 2520; V. 122, p. 347, 2039.

ASSOCIATED GAS & ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity and (or) gas to over 330,000 consumers, serving a total population estimated at more than 2,000,000 in more than 1,000 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky, Tennessee, Indiana, Pennsylvania, Maryland and the City of Manila. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Electric Corp. for a cash consideration of about $20,000,000. V. 121, p. 837. Acquired control of Long Island Water Corp. (see separate statement); V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of over 256,000 k.w. and 2,727 miles of high-tension transmission lines with additional lines under construction; gas plants, railway property, &c. The properties are divided territorially into six groups as follows:

(a) *New York.*—Upstate operating properties serve electricity and (or) gas to more than 78,000 consumers in 488 communities.

Staten Island property serves without competition over 32,000 consumers on the whole of Staten Island, Borough of Richmond, New York City. It also furnishes power for the operation of all the railways there.

The total population served in New York is nearly 550,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,950 k.w. connected with 903 miles of high tension transmission lines with additional lines under construction and gas plants with, a daily capacity of 3,230,000 cu. ft.

(b) *Kentucky-Tennessee* properties serve nearly 30,000 consumers in 57 communities with a population of approximately 150,000. The generating plants have a capacity of 10,700 k.w. Electricity is distributed over 334 miles of transmission lines, gas plants have a daily capacity of 605,000 cu. ft.

(c) *Massachusetts, New Hampshire and Maine.*—Electricity is distributed to over 8,000 services in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 8,400 consumers in 20 communities in Massachusetts, New Hampshire and Maine, serving a population of about 47,000. The generating plants have a capacity of 16,350 k. w. h.

(d) *Ohio.*—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves 1,763 consumers.

(e) *Pennsylvania-Maryland.*—See under Pennsylvania Electric Corp.

(f) *Philippine Islands.*—See under Manila Electric Corp.

Offer to Manile Electric Co. bondholders, see under this latter co. V. 122, p. 1453.

Formation of New Subsidiary, Associated Electric Co., see this latter co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class "A" 300,000 shs (no par)	----	Q-F	268,419 shs	See text
Class "B" 300,000 shs (no par)	----	----------	300,000 shs	See text
Common (no par)	----	----------	1,004,735 shs	----------
Pref cum Orig Series 200,000 shs (no par)	----	$3.50 Q	157,166 shs	See text
Pref cum $6 div Ser 125,000 shs (no par)	----	$6 Q-M	47,713 shs	Mar 26' $1.50
Pref cum $6.50 div Ser	----	$6.50 Q	5,063 shs	----------
Pref cum $7 div Ser	----	$7	25,471 shs	Apr 26.$1.75
Sec g bonds 6½% Ser 1924	1924	6½ J-J	$1,787,700	July 1 1954
6% Series 1925 ($1,000, $500, $100 c*.tf)	1925	6 J-J	12,484,200	July 1 1955
6½% conv deb Manila El Ser "A" ($1,000 .$500 .$100c*tf	1925	6½	2,079,500	See text
6½% conv deb Manila El Ser "B" ($1,000 $500, $100 c&r	1925	6½	2,396,300	See text
6½% conv deb Manila El Ser "C" ($1,000.$500c&r and $100 r).....tf	1925	6½	1,670,100	See text
Subscription to 6% deb bonds	----	----------	120,100	----------
Other funded debt, unsecured —option warrants, &c	----	----------	11,566,602	----------

Chase Nat. Bank, N. Y. City, Trustee.
Nat. Bk. of Comm. in N. Y., Registrar.
Same registrar as Series "A."
Same registrar as Series AA."

Stock.—Class "A" stock is listed on Boston Stock Exchange and New York Curb Market. Application has been made for listing on the N. Y. Stock Exchange. V. 120, p. 1324. Original pref. stock is non-voting and is entitled to cum. divs. of $3 50 per share per annum and extra divs. of 50c. a share per annum. have been provided for 1925 and 1926. V. 119, p. 2409. Has liquidation value of $50 per share. Red. at $60 per share. In Dec. 1924 John Nickerson & Co. *offered* 20,000 shares original pref. stock at $50 per share and div. V. 119, p. 2875. Pref. stock $6 div. series ranks equally with original preferred. Red., all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation or dissolution to $100 per share and divs. Pref. $6 50 div. series ranks equally with the other series pref. stock and is red. at 105 and divs. Has a liquidation value of $100. In March 1925 John Nickerson & Co. *offered* 30,000 shares pref. $6 div. series at $84 per share and div., to yield about 7.14%. V. 120, p. 1585, 1745.

Divs. on Class A stock are non-cum. Class A has priority over Class B and com. stock both as to assets and divs. Class A is entitled to priority dividends of $2 per annum when and as declared. After the full priority dividend on Class stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividends on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to the com. stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Jan. 1925 John Nickerson & Co. *offered* 200,000 shares Class "A" stock at $26 per share. V. 120, p. 208. Class "B" stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208. The new common stock was created in Aug. 1925.

6½% *Interest-Bearing Option Warrants.*—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6½% interest-bearing option warrants, viz., one option warrant for each two shares of stock held of record Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable. The initial payment of $35; the balance of $60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called before Jan. 5 1926 or for more than $10 per call.

Each option warrant, when fully paid, will be exchangeable for either $100 principal amount of 6% debenture bonds, or one share of $6 50 series preferred stock, at the option of the holder, and in addition, in either case, ½ share of new common stock. The 6% debenture bonds will be convertible after July 1 1928 at the holder's option into one share of $6 50 preferred stock for each $100 of debentures.

Each option warrant also carries a detachable stock purchase right entitling the holder to purchase one share of the new common stock after Mar. 1 1926 and incl. Sept. 1 1927 for $20; and incl. Sept. 1 1930 for $30.

Rights were extended from Sept. 10 to Sept. 17 1925. V. 121, p. 704, 975, 1346. Listed on Boston Stock Exchange. V. 121, p. 1346. In Sept. 1925 the co. announced that the 6½% secured conv. gold bonds due 1954 would be accepted in payment for option warrants on the basis of $1,000 bonds for 30 option warrants $35 paid. This is equivalent to $105, at which the bonds are callable. Holders of these bonds who do not elect to make such an exchange are entitled to rights to buy 11 option warrants at $35 paid; holders of 6½% debentures, Manila Series "A," to buy 6 warrants; holders of Manila Series "B" and "C" each to buy 5 warrants. The 6½% Manila debenture series, however, will not be accepted in payment for option warrants. V. 121, p. 1226.

At the end of 1925 co. announced that warrantholders, $35 paid, were to be allowed the privilege of immediately receiving the ½ common share per warrant upon payment of $15 per warrant on the balance of the purchaser price. This $15 payment was to be applied on the first ensuing calls under the option warrants in such a manner that at the second call only $5 had to be paid. No half shares stock certificates were to be issued, but scrip certificates to buy additional half shares were to be bought or sold by the co. at the rate of $20 per full share. For more particulars see V. 122, p. 93.

Capital Stock and Funded Debt of Subsidiaries.—On March 20 1926 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	$5,592,819
Preferred stock (par or stated value)	9,737,745
Funded debt (par or stated value)	40,263,800

Offer to Bondholders.—In March 1926 co. offered holders of 6% secured bonds to exchange their holdings for $7 div. series pref. stock on the basis of 105 for the bonds and $100 per share for the pref. stock. Also to holders of 6½% bonds to exchange them for $7 div. pref. stock on basis of 110 for the bonds and $100 for the pref. stock. On account of the convertibility (operative in 1927) of the 6½% bonds, co. offered 11 shares of stock for each $1,000 principal amount of bonds. Holders also were given the option to accept instead the $6 50 div. series pref. stock with ¼ share of common stock and right to purchase an additional common share. Divs. & interest to be adjusted. Offers subject to withdrawal without notice after 30 days. See V. 122, p. 1760.

Bonds.—Secured bonds conv. Series of 1924 are secured by pledge with the trustee of all com. and pref. stocks of subsidiary companies, now owned and all voting stocks thereof hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each $1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until $500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of pref. stock until an additional $1,000,000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual *sinking fund* of an amount equal to 1% of bonds outstanding, commences July 1 1925 for the 6½s and Jan. 1 1926 for the 6s. Are redeemable, all or part, on the first day of any month upon thirty days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100½ thereafter to maturity, plus interest in each case. Company agrees to refund personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 $3,500,000 were *offered* by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327. In May 1925 co. offered to holders of secured gold bonds, 6½% conv. series of 1924 (*a*) to deliver 36 shares Class "A" stock in exchange for each $1,000 of secured gold bonds, but only for $500,000 principal amount first presented, interest to be adjusted; (*b*) to deliver 20 shares of its original series preferred stock in exchange for each $1,000 of said bonds, but only for $500,000 first presented principal amount thereof, interest to be adjusted. The offer was to expire on July 1 1925. V. 120, p. 2266.

Secured Gold Bonds, 6% Series 1925, are red., all or part upon 30 days' notice, incl. Dec. 1 1935 at 105; incl. Dec. 31 1940 at 104; incl. Dec. 31 1945 at 103; incl. Dec. 1 1950 at 102; thereafter at 101 plus int. in each case. Interest payable at New York. Penn. & Conn. 4-mills tax, Maryland tax up to 4½ mills, Kentucky up to 5 mills, and Mass. income tax up to 6% refundable. Secured by pledge with the trustee of substantially all of the stock and notes of important subsidiary companies directly owned, together with a majority of the stock of Staten Island Edison Corp. *Sinking fund* of 2% annually of outstanding amount. In May 1925 John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. sold $14,000,000 at 95½ and int., to yield 6.34%. V. 120, p. 2813. See also above under "Offer to Bondholders."

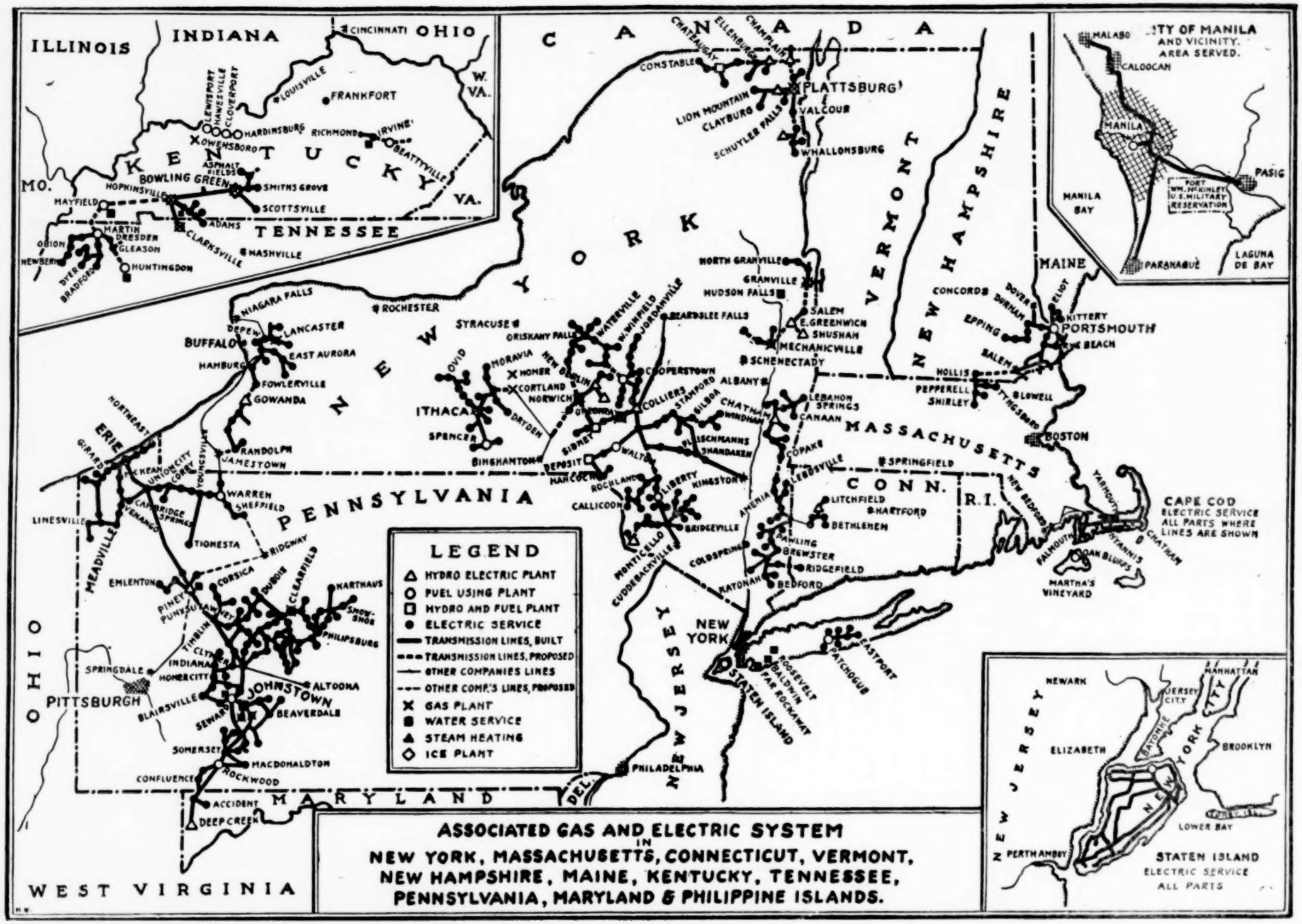
Convert. Debenture Certificates, Manila Electric, Series "A."—Interest payable in New York; on coupon debenture certificates June and Dec.; on registered debenture ctfs. quarterly in Mar., June, Sept. and Dec. 1. They are without a fixed date of maturity but become due in case of 90 days' default in the payment of interest or in case of the happening of certain other events therein specified. Redeemable on 30 days' notice at 105 and int. Are convert. after Dec. 1 1925 at the holder's option, or after June 1 1927 at the company's option, into 12 shares $6 div. series pref. stock for each $1,000 of Series "A" ctfs. with adj. of int., upon 30 days' notice, given on or after said respective dates. Red. at 105 and int. on 30 days' notice. Penn. & Conn. 4-mill tax, Maryland 4½-mill, Kentucky 5-mill tax, and Mass. income tax not exceeding 6% refundable.

Convertible Debenture Certificates, Manila Electric Series "B."—Interest payable in New York on coupon deben. ctfs. Jan. & July 1.; on registered deben. ctfs. quarterly, Jan., Apr., July & Oct. Without fixed date of maturity, they become due in case of 90 days' default in payment of interest or certain other events. Red. at 105 and int. on 30 days' notice. Convert. after Jan 1 1926 at the co.'s option, and after July 1 1930 at the holders' option, into 10 shares of $7 div. series pref. stock for each $1,000 of Series "B" ctfs., with adj. of int. and divs. V. 121, p. 328.

Convert. Debenture Certificates Manila Electric, Series "C."—Interest payable in New York on coupon debenture ctfs. Jan., July; on registered debenture ctfs. quarterly, Jan., &c. Without fixed date of maturity; become due in case of 90 days' default in int. or certain other specified events. Red. on 30 days' notice at 105 and int. Conv. after Jan. 1 1928 at option of holder of co., into 10 shares $7 div. Ser. pref. stock for each $1,000 face amount of Ser. "C." certificates, with adjustment for int. and divs., upon 30 days' notice. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax and Mass. 6% tax refundable.

6% *Conv. Deb. Bonds* ($1,000, $500, $100 c&r).—Int. payable in New York on coupon bonds in Feb. and Aug.; on registered bonds quar. Feb., &c. Are without fixed date of maturity; become due in case of 90 days' default of int. or certain other events. Red., whole or part, on 30 days' notice at par and int. Conv. at option of holder after July 1 1928 into one share $6 50 div. ser. pref. stock for each $100 principal amount, with adjustment for int. and divs. In case of consolidation, merger, sale or conveyance, they become due and payable unless successor co. assumes them and makes them convertible, upon the same basis and terms, into $6 50 cum pref. stock of successor co. National Bank of Commerce in New York, registrar. See also above, "Offer to Bondholders."

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, $3 50 per share per annum pref. paid Jan. 1 1922, and regular quarterly dividends of 87½c. per share


ILLINOIS
INDIANA
OHIO
CINCINNATI
W. VA.
LOUISVILLE
FRANKFORT
LEWISPORT
HAWESVILLE
CLOVERPORT
HARDINSBURG
RICHMOND
IRVINE
BEATTYVILLE
OWENSBORO
KENTUCKY
MO.
VA.
ASPHALT FIELDS
BOWLING GREEN
HOPKINSVILLE
SMITHS GROVE
MAYFIELD
SCOTTSVILLE
MARTIN
DRESDEN
GLEASON
ADAMS
TENNESSEE
CLARKSVILLE
NASHVILLE
OBION
NEWBERN
DYER
BRADFORD
HUNTINGDON
CANADA
CHATEAUGAY
ELLENBURG
CHAMPLAIN
CONSTABLE
PLATTSBURG
LION MOUNTAIN
CLAYBURG
VALCOUR
SCHUYLER FALLS
WHALLONSBURG
NEW YORK
VERMONT
NEW HAMPSHIRE
MAINE
NORTH GRANVILLE
GRANVILLE
HUDSON FALLS
SALEM
E. GREENWICH
SHUSHAN
MECHANICVILLE
BEARDSLEE FALLS
SCHENECTADY
CONCORD
DOVER
DURHAM
ELIOT
KITTERY
PORTSMOUTH
YORK BEACH
EPPING
SALEM
HOLLIS
PEPPERELL
SHIRLEY
LOWELL
TYNGSBORO
BOSTON
NIAGARA FALLS
ROCHESTER
SYRACUSE
ORISKANY FALLS
WATERVILLE
W. WINFIELD
JORDANVILLE
DEPEW
LANCASTER
BUFFALO
EAST AURORA
HAMBURG
FOWLERVILLE
GOWANDA
MORAVIA
HOMER
NEW OLIVIN
CORTLAND
NORWICH
OVID
ITHACA
SPENCER
DRYDEN
COOPERSTOWN
COLLIERS
STAMFORD
ALBANY
GILBOA
CHATHAM
WINDHAM
LEBANON SPRINGS
CANAAN
PLISCHMANNS
SHANDAKEN
COPAKE
LEEDSVILLE
SPRINGFIELD
MASSACHUSETTS
NORTHEAST
ERIE
GIRARD
MCKEAN
UNION CITY
CORRY
YOUNGSVILLE
RANDOLPH
JAMESTOWN
WARREN
SHEFFIELD
CAMBRIDGE SPRINGS
MEADVILLE
VENANGO
LINESVILLE
TIONESTA
RIDGWAY
EMLENTON
CORSICA
DUBOIS
CLEARFIELD
KARTHAUS
SNOW SHOE
PHILIPSBURG
PINEY
PUNXSUTAWNEY
TIMBLIN
CLYDE
INDIANA
HOMER CITY
SPRINGDALE
PITTSBURGH
BLAIRSVILLE
JOHNSTOWN
ALTOONA
SEWARD
BEAVERDALE
SOMERSET
MACDONALDTON
CONFLUENCE
ROCKWOOD
ACCIDENT
DEEP CREEK
MARYLAND
WEST VIRGINIA
OHIO
PENNSYLVANIA
BINGHAMTON
DEPOSIT
WALTON
HANCOCK
ROCKLAND
LIBERTY
KINGSTON
CALLICOON
MONTICELLO
CUDDEBACKVILLE
BRIDGEVILLE
COLDSPRING
RATONAH
AMENIA
CONN.
R.I.
LITCHFIELD
HARTFORD
BETHLEHEM
SAWLING
BREWSTER
RIDGEFIELD
BEDFORD
NEW YORK
NEW JERSEY
STATEN ISLAND
ROOSEVELT
BALDWIN
FAR ROCKAWAY
EASTPORT
PATCHOGUE
PHILADELPHIA
DEL.
CAPE COD
ELECTRIC SERVICE
ALL PARTS WHERE
LINES ARE SHOWN
HYANNIS
YARMOUTH
CHATHAM
FALMOUTH
MARTHA'S VINEYARD
NEW BEDFORD
CITY OF MANILA
AND VICINITY.
AREA SERVED.
MALABON
CALOOCAN
MANILA
PASIG
MANILA BAY
FORT WM. MCKINLEY U.S. MILITARY RESERVATION
PARANAQUE
LAGUNA DE BAY
NEWARK
JERSEY CITY
MANHATTAN
CITY
ELIZABETH
BAYONNE
BROOKLYN
NEW YORK
LOWER BAY
PERTH AMBOY
STATEN ISLAND
ELECTRIC SERVICE
ALL PARTS
LEGEND
HYDRO ELECTRIC PLANT
FUEL USING PLANT
HYDRO AND FUEL PLANT
ELECTRIC SERVICE
TRANSMISSION LINES, BUILT
TRANSMISSION LINES, PROPOSED
OTHER COMPANIES LINES
OTHER COMP'S LINES, PROPOSED
GAS PLANT
WATER SERVICE
STEAM HEATING
ICE PLANT
ASSOCIATED GAS AND ELECTRIC SYSTEM
IN
NEW YORK, MASSACHUSETTS, CONNECTICUT, VERMONT,
NEW HAMPSHIRE, MAINE, KENTUCKY, TENNESSEE,
PENNSYLVANIA, MARYLAND & PHILIPPINE ISLANDS.

paid since to and including April 1925. An initial quarterly dividend of 1-40 of a share in Class "A" stock or, at option of holder, a cash dividend of 50c. per share was declared on Class "A" and "B" stocks, payable May 1 1925. V. 120, p. 2010. On Class "A" common stock two quarterly divs. of 62½c., payable Aug. 1 and Nov. 1 1925, either in cash or 1-40 of a Class "A" share, were declared. V. 120, p. 2813; V. 121, p. 1787. In Feb. and May 1926 each similar options of 62½c., or 1-40 share Class A.

On the original series pref. stock a regular quar. div. of 87½c. was paid Apr. 1 1925, and also July 1 1925, plus an extra div. of 12½c. In lieu of $1 cash stockholders had the option to receive 1-25 Class A common share in scrip. V. 120, p. 2813. In Oct. 1925 87½c. plus 12½c. extra was paid, or 3.50 share Class A. In Jan. 1926 87½c. plus 12½c. extra payable in cash or 3.75 of a share of Class A stock V. 121, p. 3001. In April 1926 87½c. plus 12½c. payable in cash or 4-100ths Class A share.

An initial quar. div. of $1 50 per share on the $6 div. series pref. stock was paid June 1 to holders of record May 11, who were given the option to receive payment either in cash or in stock at the ratio of 3-50 share Class "A" common stock for each $6 div. pref. share. V. 120, p. 2547. On Sept. 1 1925 $1 50 was paid with the option to receive instead of cash 4½-100 share Class "A" stock. V. 121, p. 704. On Dec. 1 1925 $1 50 with the option to receive instead of cash 5-100ths share Class "A" stock. V. 121, p. 2519. On March 1 1926 $1 50 or 5½-100ths share Class "A" stock. V. 122, p. 746. On the $7 div. series pref. stock $1 75 (or 5½-100 Class A share) was paid in Oct. 1925 and $1 75 was paid in Jan. 1926 (V. 121, p. 3001), payable in cash or 6-100ths of a share of Class A stock. In April 1926 $1 75, or 6.75-100 Class A share. On the $6 50 div. series pref. the regular quar. div. of $1 62½ was paid on Mar. 1 1926, with option to receive 6-100ths of 1 share Class A stock instead of cash. V. 122, p. 746.

REPORT.—For 12 months ended Dec. 31:

Gross Earnings—	1924.	1923.	1922.	1921.
Electric	$4,496,650	$2,561,156	$1,832,130	$898,154
Gas	668,858	639,570	611,756	600,150
Miscellaneous	147,110	62,631	335,788	30,102
Total	$5,312,618	$3,263,357	$2,779,674	$1,528,406
Oper. exp., maint. & tax.	3,786,621	2,154,740	1,894,340	1,077,657
Net earnings	$1,525,997	$1,108,616	$885,334	$450,749
Other income	345,955	213,710	76,746	31,599
Gross income	$1,871,952	$1,322,327	$962,079	$482,348
Fixed charges, &c., deductions of sub. & affil. companies	866,195	435,665	308,215	81,906
Net avail. for Assoc. Co	$1,005,757	$886,661	$653,865	$400,442
Fixed charges, &c., deductions of Assoc. Co.	245,892	129,448	163,644	148,344
Res. for renew. & replac't	289,414	179,822	125,046	56,374
Inc. available for divs.	$470,451	$577,391	$365,174	$195,724
Divs. on preferred stock.	284,372	119,459	62,979	-----

Latest Earnings.—Consolidated earnings 12 mos. ended Feb. 28 1926: Gross, $22,631,514 ($6,651,094 same period end. Feb. 28 1925); net after maintenance and taxes, $9,135,820 (against $2,352,231); fixed charges, $5,113,151 (against $896,013); pref. and Class A divs., $1,522,447 (against $285,811); balance for deprec., Class B divs. and surplus, $2,500,222 (agst. $1,170,407 12 mos. end. Feb. 28 1925).

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; V.-Ps., J. M. Daly and S. J. Magee; Sec., M. C. O'Keefe. Properties are under supervision of J. G. White Management Corp.—V. 119, p. 2527, 2644, 2875, 3008; V. 120, p. 208, 1201, 1324, 1455, 1585, 1745, 2266, 2389, 2813, 3310; V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036, 2154, 2267, 2270, 2401, 2519, 2749, 3001; V. 122, p. 93, 746, 1453, 1760, 1916, 2033.

ASSOCIATED ELECTRIC CO.

Controled by Associated Gas & Electric Co., which owns all of the common stock.

ORGANIZATION, &c.—Incorp. in March 1926 in Delaware. Controls 7 operating groups, viz: Penn. Public group, Long Island group, Eastern New York group, Manila group, Kentucky-Tennessee group, New England group and Western New York group, which control and aggregate installed electric generating capacity as of Dec. 31 1925 of 203,401 k. w. and operate 1,979.36 miles of transmission lines. Aggregate annual gas sales 1925 1,155,260,000 cu. ft.; 39,125,365 railway passengers carried. Electric output 1925 396,781,500 k.w.h.; electric customers, 201,781. Total population served, over 1,753,000. V. 122, p. 1916, 2037, 2034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The more important properties of the system are the following:

(*a*) Penn Public System serves electricity and (or) gas to over 100,000 consumers in 350 communities in a territory extending from Lake Erie and the New York boundary across western Pennsylvania and into Maryland. The properties are connected by 1,278 miles of high tension transmission lines, principally 110,000 volts, extending from Erie, Pa., on the north through to Deep Creek, Md., on the south. The generating stations over 138,500 k. w., (38,400 k. w. is hydro-electric.) The properties also render some incidental gas, heating and traction service.

(*b*) Manila Electric Co. and its predecessor companies have furnished since 1905 the entire electric power and light and street railway service in the city of Manila and its environs in the Philippine Islands. Population served over 400,000. Power is supplied from a modern steam electric station with a rated capacity of 29,500 k. w.

(*c*) Kentucky-Tennessee properties serve nearly 30,000 consumers in 60 communities with a population of more than 150,000. The properties include electric power stations with a generating capacity of 10,700 k. w., over 340 miles of high tension transmission lines and gas plants with a daily capacity of 605,000 cu. ft.

(*d*) Long Island Water Corp. serves 25,000 consumers in Queens and Nassau counties on Long Island in and adjacent to the City of New York. The electric property owned by the Paychogue Electric Light Co. serves Patchogue and a number of smaller communities on southern Long Island. The steam electric generating station has a capacity of 4,550 k. w.

(*e*) Depew and Lancaster group in western New York supplies electricity to over 12,000 consumers in a territory in western New York just north of the Pennsylvania territory served by the Penn Public Service Corp.

(*f*) Eastern New York group supplies electricity to 20,000 consumers and gas to 3,500 consumers in a territory which includes Plattsburg and various other communities in the northeastern corner of the State as well as most of the communities in the northeastern corner of the State as well as most of the communities along the Vermont Massachusetts and Connecticut border from a point northeast of Albany almost to New York City.

(*g*) The Portsmouth Power group serves over 8,400 consumers in 20 communities, including Portsmouth, Newmarket, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. Wholesale power is also sold to adjacent distributing companies. The properties include a 15,500 k. w. steam station and over 110 miles of high tension transmission lines. The total population served is approximately 47,000. V. 122, p. 2038.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	400,000shs	----
Convert. g. bonds, 5½% ser., due 1946 ($1,000-$500c* and $1,000 & multiples) r_tf	1926	5½ g A-O	$65,000,000	Apr. 1 1946 National Bank of Commerce in New York, trustee.
xSubsidiaries' minority common stocks (book value incl. surplus proportion)	----	----	3,770,730	----
ySubsidiaries' bonds and preferred stocks	----	----	31,589,805	----

x Includes 16,272½ shares of Clarion River Power Co. participating stock at par.

y Preferred stock included at par, or at liquidation value if without par value.

Note.—For a list of divisional bonds and preferred stocks of subsidiaries, see V. 122, p. 2034.

Bonds.—The indenture of the *convertible gold bonds* provides that neither the co. nor any subsidiary company shall create any indebtedness not therein permitted and that the co. shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now or hereafter owned. Additional bonds may be issued only (*a*) for refunding, retiring or replacing an equal amount of bonds and preferred stocks of subsidiary companies, and (or) of bonds of any series outstanding under the indenture; (*b*) for not more than 75% of the cost or fair value, whichever is less, of construction or acquisition of new properties and additions, including minority interests; or (*c*) to the extent of not exceeding $1,500,000 for the purpose of acquiring outstanding minority interests of certain subsidiary companies.

Additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the co. or another subsidiary co., if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indebture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto. Subject to this restriction, bonds and preferred stocks of subsidiary companies may be sold to refund, retire or replace outstanding bonds and preferred stocks of subsidiary companies and bonds issued under the indenture, but for no other purpose unless the following earnings restrictions is also complied with.

No additional bonds may be issued under the indenture, and no securities, including preferred stocks, may be sold by subsidiaries, except for the purpose of refunding, retiring or replacing outstanding securities, unless consolidated net earnings before depreciation for 12 consecutive calendar months within the 15 calendar months immediately preceding application for issue have been at least equal to twice the annual interest and fixed dividend charges on all bonds and preferred stocks of subsidiary companies held by the public and all bonds outstanding under the indenture including any bonds and preferred stocks of subsidiary companies or any bonds then to be issued: provided that if such consolidated net earnings for any such 12 months period shall exceed $15,000,000 the ratio of such consolidated net earnings to such annual charges need only be twice the first $7,500,000 of such annual charges and 1¼ times the amount by which such annual charges exceed $7,500,000. Not more than 15% of such consolidated net earnings shall consist of non-operating income.

Future issues of bonds may be either of this series or of other series having such rates of interest, maturity dates and other provisions as the co. may determine.

The indenture contains certain provisions permitting the modification or alteration thereof or of any supplemental indenture with the assent of the co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the co.; provided that any such modification or alteration shall not permit (*a*) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof; or (*b*) the creation by the company of any indebtedness not permitted by the indenture or of any mortgage or pledge of any of the assets of the company unless the bonds issued or to be issued under the indenture are secured by such mortgage or pledge on an equality with any other indebtedness to be secured thereby.

Conversion Privilege.—Under arrangements made with Associated Gas & Electric Co., the bonds of the 5½% series, due 1946, will be convertible at the option of the holder into preferred stock of Associates Gas & Electric Co., $6 dividend series, at the rate of 11 shares of stock for each $1,000 bond. This conversion may be made on the first day of any month during the life of the bonds to and including the maturity date or, in the case of bonds called for redemption, the date fixed for redemption. Dividends on the stock and interest on the bonds to be adjusted.

Indenture provides for maintenance and replacements through the expenditure or reservation by the subsidiary companies from each year's earnings of an amount equal initially to 12½% of the consolidated gross operating revenue from electric operations, 10% of that from gas operations, 5% of that from water operations and 25% of that from traction operations. These percentages are subject to arbitration and adjustment at five-year intervals.

5½% series due 1946 are call., whole or part, on 60 days' notice at 105 & int. to and incl. March 1 1931 and thereafter at a premium of 1½% for each 5-year period or fraction thereof to maturity. Interest payable at Harris, Forbes & Co., N. Y. City, or Boston, or at Harris Trust & Savings Bank, Chicago. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In April 1926, Harris, Forbes & Co. &c., &c., &c., offered $65,000,000 5½% series, due 1946 at 95¼ and int., to yield over 5.90%. V. 122, p. 2037.

Securities to be retired in connection with issuance of the above $65,000,000 *bonds:*

Funded Obligations—	*Amount Outstanding.*	*Date to Be Called.*	*Call Price (& int.)*	*Price at Which Called Bonds Will Be Accepted in Payment for New Issue (See Note).*
Baldwin Water Co. 1st 6s due July 1 1933	$25,000	July 1 1926	105	105.2703 & int.
Clarion River Power Co. 1st 6½s, due July 1 1947	2,700,000	July 1 1926	110	110.3164 "
County Realty Co. real est. mtges., 6%, due Jan. 1 1923	50,000	Dec. 31 1926	100	101.1176 "
Crawford County Ry. 1st 6s, due July 1 1961	309,500	July 1 1926	100	100.3018 "
*Earlville Elec. Lt. Co. 1st 6s, due July 1 1927	6,500	Not callable		
Granville Lt., Pr. & Fuel Co. 1st 6s, due July 1'32	6,500	July 1 1926	100	100.3019 "
Halfmoon L., H. & P. Co. 1st 6s, due Nov. 1 1943	100,000	May 15 1926	105	105.0515 "
Litchfield E.L.&P.Co.gen. & ref. 7½s, due Oct. 15 1935	100,000	Oct. 15 1926	110	111.2325 "
*Madison Pow. Co. 1st 6s, due July 1 1951	96,900	July 1 1926	105	105.2703 "
Manila Elec. Co. 1st ref. 7s, due May 1 1942	3,415,300	May 15 1926	115	115.0692 "
Middlesex County El. Co. 1st 7s, due Jan. 1 1937	100,000	Not callable		
*Murray El. Lt & P. Co. 1st 6s, due Jan. 1 1943	90,900	Jan. 1 1927	100	101.1176 "
*N.Y.State G. & El.Corp. 1st 5s, due Mar. 1 1926	125,000	Paid off		
Northw. Elec. Service Co. of Pa. 1st & ref. 6s, due July 1 1962	582,000	July 1 1926	105	105.2703 "
*Ovid Electric Co. 1st 6s due July 1 1943	10,500	July 1 1926	102	102.2892 "
Penelec Coal Corp. 1st 6½s due Feb. 1 1944	1,411,000	June 1 1926	110	110.1488 "
Pa. Elec. Corp. deb. 6s, due April 1 1955	2,482,500	July 1 1926	105	105.270 "
Pa. Elec. Corp. deb. 6½s, due April 1 1954	4,906,000	July 1 1926	105	105.3479 "
Penn Pub. Ser. Corp. 1st & ref. 6s, series A, due Dec. 1 1929	4,750,000	June 1 1926	101½	101.6374 "
Penn Pub. Serv. Corp. deb. 6½s, due Mar. 1 1938	3,996,000	June 1 1926	105	105.1637 "
Portsmouth Pr. Co. 1st 6s, due Dec. 1 1945	1,400,000	June 1 1926	105	105.1270 "
Raymond Candia Elec. Co. 1st 6s, due July 1 1945	40,000	June 1 1926	105	105.1270 "
Real est. mtges. 6%, various maturities	15,000		100	
*Real est. mtges., 6%, various maturities	3,750		100	
Roosevelt Wat. Pr. & Lt. Co. 1st 6s, due serially	58,000	Not callable		
*Solsville El. Lt. & Pr. Co. Inc., 1st 6s, due July 1'34	16,500	July 1 1926	102	102.2892 "
Warren Lt. & Pow. Co. 1st & ref. 6s, due Dec. 1 '33	325,000	Sept. 1 1926	105	105.4786 "
Warren Street Ry. gen. 6s, due Feb. 1 1926	101,000	Paid off		
Youghiogheny Hydro-El. Corp. 1st 6s, due Apr. 1'49	2,750,000	July 1 1926	107½	107.7546 "
Total funded obligations to be retired	$29,973,350			
Preferred Stocks—				
Litchfield Electric Light & Power Co. 8%	$40,000	July 1 1926	110 & div.	
Penn Pub. Ser. Corp. 7%	5,495,220	May 1 1926	103 & div.	
Portsmouth Pow. Co. 7%	338,400	May 1 1926	110 & div.	
Total preferred stock to be retired	$5,873,620			
Grand total retired	$35,846,970			

* Indicates securities of subsidiaries of Associated Gas & Electric Co. other than Associated Electric Co.

Note.—Bonds to be called will be accepted in payment for the Associated Electric Co. convertible 5½% bonds on a 4% discount basis for issues called on, or prior to, July 1 1926, and a 4¼% discount basis for those called subsequent to July 1 1926. The prices given in right hand column have been computed as of May 4 1926, the probable delivery date of the new issue.

EARNINGS.—Consolidated earnings for 12 mos. end. Jan. 31 1926 were stated to be gross, $19,271,440; operating exp., maint., taxes (except Federal taxes), other expenses & minority net earnings, $10,268,448; other income and miscell. credits $1,543,682; net before interest on bonds $10,546,675; annual interest on convert. gold bonds, $3,575,000; int. and divs. and divisional bond and preferred stocks, $1,696,340; balance, $5,277,334.

For balance sheets, &c., see V. 122, p. 2035.

OFFICERS.—Pres., J. T. Mange.—V. 122, p. 1916, 2034, 2037.

NEW YORK STATE GAS & ELECTRIC CORP.

A subsidiary of *Associated Gas & Electric Co.*

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co. and the electric plant of Steven O'Connor. V. 121, p. 2875.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 16,100 k. w., and gas plants with a combined daily capacity of 2,540,000 cu. ft., together with 576 miles of high tension transmission lines and 105 miles of gas mains. Supplies without competition over 38,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	-------	46,484 shs	----------
First mtge 5½% series----tf	1922	5½ A-O	$7,593,900	1962
6% series------tf	1922	6 J-J	476,500	1952
	Equitable Trust Co., New York, trustee.			
Divisional Liens—				
Stand L H & P 2d deb 6s ---	1903	6 M-S	1,500	1930
	Unadilla National Bank, trustee.			
Ovid Electric Co first mtge.	1913	6 J-J	10,500	1943
Murray Electric L & P Corp 1st M----------	1913	6 J-J	90,900	1943
	Orange County Trust Co., Middlet'n, N.Y.			
Madison Power Co first mtge	1921	6 J-J	96,900	1951
	Citizens Trust Co., Utica, N. Y., trustee.			
Solsville El Lt & Pow gold---	1919	6 g J-J	13,000	1934
	Citizens Trust Co., Utica, N. Y., trustee.			
Waterville Gas & Elec 1st M.	1918	5 g J-J	3,900	1948
	Citizens Trust Co., Utica, N. Y., trustee.			
West Branch L & P 1st M---	1906	5 A-O	34,200	Oct 1 1926
	National Bank of Stamford, trustee.			

Bonds.—First mtge. bonds are additionally secured by pledge of $1,447,100 face amount (of a total of $1,500,000) of Southern New York Power & Railway Corp. first mtge. 6% bonds, due 1928. Additional first mtge. bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(*a*) 80% of the net amount of additional property as defined in the indenture.

(*b*) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.

$700,000 series 6s *offered* March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int.; $650,000 series 5½s *offered* Nov. 1922 by Janney & Co., and Marshall Field, Glore, Ward & Co., N. Y., at 97½ & int.; $2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Glore Ward & Co. and Janney & Co. at 92½ & int.

EARNINGS.—Consolidated earnings of plants now operated:

Years End. Dec. 31—	*Gross.*	*Net for Int., &c.*	*Bond Interest.*
1925----------	$2,398,607	$959,676	$384,186
1924----------	2,168,326	872,050	280,752
1923----------	2,065,252	731,304	205,857

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. C. O'Keeffee; Treas., O. E. Wasser.—V. 119, p. 463, 2762; V. 120, p. 1089; V. 121, p. 2875; V. 122, p. 2041.

NORTH AMERICAN CO. (THE)

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Oregon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies. (All of the more important subsidiaries are covered by separate statements in other parts of this publication. The page numbers of these separate statements will be found by reference to our alphabetical index at the end of the book):

(1) **North American Edison Co.,** controlling—
The Cleveland Electric Illuminating Co. (Cleveland, Ohio).
Union Electric Light & Power Co. (St. Louis, Mo.), controlling—
Mississippi River Power Co. (Keokuk, Iowa).
Cupples Station Light, Heat & Power Co. (St. Louis, Mo.).
St. Charles Electric Light & Power Co. (St. Charles, Mo.).
Union Colliery Co. (Duquoin, Ill.), controlling—
Dowell Electric Co.
Central Mississippi Valley Electric Properties, controlling—
Keokuk Electric Co. (Keokuk, Iowa).
Fort Madison Electric Co. (Fort Madison, Iowa).
Dallas City Light Co. (Dallas City, Ill.).
The Milwaukee Electric Railway & Light Co., controlling—
Milwaukee Northern Railway Co. (Milwaukee-Sheboygan, Wis.).
Badger Public Service Co. (Elkhart, Wis.).
Wells Power Co. (Milwaukee, Wis.).
Wisconsin Gas & Electric Co. (Racine-Kenosha-Watertown, Wis.).
Wisconsin Electric Power Co. (Milwaukee, Wis.).
Wisconsin Trac., Light, Heat & Pow. Co. (Appleton, Wis.), controlling—
Star Electric Light, Heat & Power Co.
Badger Utility Co.
Inter-City Bus Co.
Peninsular Power Co. (Iron River, Mich.).
Iron Mountain Light & Power Co. (Iron Mountain, Mich.).
Niagara Light & Power Co. (Niagara, Wis.).

(2) **Union Electric Light & Power Co. of Illinois** (East St. Louis, Ill.).

(3) **Western Power Corporation,** controlling—
Great Western Power Co. of California (San Francisco, Cal.), controlling:
California Electric Generating Co.
San Joaquin Light & Power Corp. (Fresno, Cal.).
Midland Counties Public Service Corp. (San Luis Obispo, Cal.).
Fresno City Water Corp. (Fresno, Cal.).

(4) **The St. Louis County Gas Co.** (Webster Groves, Mo.). See under "Gas and Water Companies."

(5) **The East St. Louis & Suburban Co.** (East St. Louis, Ill.) controlling:
East St. Louis Light & Power Co.
East St. Louis Railway Co.
East St. Louis & Suburban Railway Co., controlling—
Blue Goose Motor Coach Co.
St. Louis & East St. Louis Electric Railway Co.
St. Louis & Belleville Electric Railway Co.
Alton Gas & Electric Co.
Alton Granite & St. Louis Traction Co.

(6) **West Kentucky Coal Co.** (Sturgis, Ky.), controlling—
West Kentucky Coal Co. (Del.).
St. Bernard Coal Co.

(7) **Wired Radio, Inc.**

(8) **60 Broadway Building Corporation.**

(9) **Edison Securities Corporation.**

(10) **North American Utility Securities Corporation.**

The North American Co. also has substantial interests in the Detroit Edison Co. (Detroit, Mich.) and Washington Railway & Electric Co. (Washington, D. C.). In addition to its holdings of capital stocks, the North American Co. owns substantial holdings of bonds and notes of its subsidiary and other companies.

As of Sept. 1 1925, The North American Co. acquired control of Western Power Corp. and its subsidiary companies, Great Western Power Co. of California, San Joaquin Light & Power Corp., Fresno City Water Corp. and Midland Counties Public Service Corp. V. 121, p. 1464, 2157.

As of Oct. 1 1925, control of Mississippi River Power Co. and Central Mississippi Valley Electric Properties and their subsidiaries was acquired in the interest of Union Electric Light & Power Co. (St. Louis, Mo.), to which control of these properties has been transferred. V. 121, p. 1789, 1909, 2157.

Washington Transportation Survey.—In May 1925 began a survey of the transportation situation in the District of Columbia. For particulars, see V. 120, p. 2401. In Dec. 1925 it was reported that company had acquired a majority of the capital stock of the Washington Rapid Transit Co., which operates buses in Washington, D. C. V. 121, p. 3132.

In Feb. 1926 company was reported to have purchased large majorities of the common stocks of the Iron Mountain (Mich.) Light & Power Co. and the Niagara (Wis.) Light & Power Co. V. 122, p. 1026.

Expenditures for New Construction in 1926 *over* $62,000,000.—For particulars, see V. 122, p. 1311.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $60,000,000 ($10)---	----	Q-J	$39,068,960	See text
Pref 6% cum $60,000,000 ($50)	----	6 Q-J	30,335,750	Apr '26, 1½

Stock.—Pref. is redeemable at 105 and dividends. Com. and pref. stocks listed on New York Stock Exchange.

DIVIDENDS.—	1904 *to Sept.*	1907.	1908.	1909.	1910 *to July* 1 '21.
Per cent----------	5 (1¼ Q.-March)	0	3¼	5 yrly.	(1¼ Q.-J.)

Paid on new stock Oct. 1 1921 1½%; Jan. 3 1922, 1½%; Apr. 1 1922, 1½% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 to Apr. 1926 paid 2½% quar. in common stock (or in cash at the option of the holder).

EARNINGS.—For calendar years (The North American Co. and Subsidiary Companies):

	1925.c	1924.	1923.b	1922.a
Gross earnings----------	$93,028,967	$80,117,255	$75,465,267	$55,234,492
Oper. expenses & taxes--	54,987,125	50,161,763	48,289,198	35,812,044
Net income from oper.	$38,041,842	$29,955,492	$27,176,069	$19,422,448
Other net income------	3,574,836	1,885,331	730,988	407,183
Total income--------	$41,616,678	$31,840,823	$27,907,057	$19,829,631
Deductions—				
Interest charges-------	$13,001,930	$9,862,179	$8,830,273	$6,667,283
Balance----------	$28,614,748	$21,978,644	$19,076,784	$13,162,348
Depreciation----------	9,427,912	7,795,811	6,867,996	5,209,882
Balance----------	$19,186,836	$14,182,833	$12,208,788	$7,952,466
Pref. divs. of subsid's.	4,624,595	2,469,710	1,813,413	1,318,172
Minority interest in subs	1,266,130	1,130,357	1,009,917	540,444
Pref. divs. No. Am. Co.	1,763,620	1,344,942	1,143,022	1,061,998
Com. divs. No. Am. Co.	3,223,819	2,815,727	3,038,652	1,857,089
Surplus----------	$8,308,672	$6,422,097	$5,203,784	$3,174,763

a Includes the Cleveland Electric Illuminating Co. from April 1 1922, and Milwaukee Northern Railway Co. from July 1 1922. b Includes Wisconsin Traction, Light, Heat & Power Co. and the Light & Development Co. of St. Louis from April 1 1923. c Includes Western Power Corp. for four months, and Mississippi River Power Co. and Central Mississippi Valley Electric Properties for three months.

Note.—The operations of the Detroit Edison Co. and Washington Railway & Electric Co. are not included in the above earnings.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; F. W. Doolittle, V.-P.; James F. Fogarty, V.-P. & Sec.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—V. 119, p. 1516, 1965, 2179, 2411, 2530, 2648, 3010; V. 120, p. 829, 958, 1089, 1320, **1346**, 1586, 2401, 2684, 2817, 3315; V. 121, p. 459, 586, 708, 1102, 1228, 1463, 1569, 1679, 1789, 1909, 2157, 2274, 2403, 2638, 2752, 3132; V. 122, p. 1026, 1170, 1311, **1474**, 1445, 1610, 1763, 1918, 2192.

CENTRAL STATES ELECTRIC CORP.

ORGANIZATION.—Organized May 28 1912 in Virginia, to acquire and own stocks and other securities of public utility companies. Its principal investment is in common stock of North American Co. in which it is the largest stockholder, owning 666,553 shares., V. 121, p. 976.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	-------	1,090,380 shs.	Apr. '26, 25c.
7% cum pf $30,000,000 ($100)	----	7 Q-J	$7,543,300	Apr '26, 1¾%
6% s f g debentures ($1,000 c *)----------tf	1925	6 g M-N	10,000,000	Nov 1 1945
	Central Union Trust Co. of N. Y., trustee.			

Stock.—The pref. stock is entitled to preference, at par and divs., in case of liquidation. Is non-callable and non-assessable. Has equal voting power with common stock, share for share. Listed on Boston Stock Exchange. In Aug. 1 1925 A. B. Leach & Co. offered the unsold portion of $3,000,000 7% cum. pref. stock at 98, to yield 7.22%. The other portion had been bought by stockholders (common and preferred) at $98 per share flat at a ratio of 1 new share for each 5 shares (common or pref.) held. V. 121, p. 976. On Feb. 8 1926 a 900% stock dividend was declared on the stock, following an increase in the authorized common stock from 150,000 shares to 1,500,000 shares, no par value. V. 122, p. 346.

Bonds.—The 6% s. f. g. debentures, dated Nov. 1 1925 are specifically secured by pledge with the trustee of 300,000 common shares North Am. Co. Corp covenants that, during the life time of the debentures, no cash dividends shall be paid on its stock (other than regular dividends on pref. stock outstanding at time of issue) nor any other distribution of assets made to stockholders which would decrease the net assets of the corp., as defined in the indenture, including securities owned at their then prevailing market prices to an amount which would be less than 2½ times the total debt then outstanding. The substitution of collateral security and dilution of the value of the stock purchase warrants is also restricted. In Nov. 1925 Dillon, Read & Co. offered at 98½ and int., to yield 6¼% $10,000,000 secured 6% s. f. g. debentures with non-detachable stock purchase warrants. Each warrant entitles the holder to buy from Central States Electric Corp. on or before Nov. 1 1930, or in case such debenture is called for redemption on or before the redemption date, ten shares North American Co. common stock at $85 for the holders of the 1st one-fifth exercised, $90 for the 2nd one-fifth, $100 for the 3rd one-fifth, $110 for the 4th one-fifth, and $120 per share for the last one-fifth exercised. Red. all or part by lot on 60 days' notice to and incl. Nov. 1 1940 at 105 and int., thereafter at 102 and int. A *sinking fund* is provided, payable semi-annually sufficient to retire by purchase during each of the first 5 years $200,000 and during each year thereafter to maturity $300,000, if obtainable at or below 100 and int. V. 121, p. 2271.

$2,500,000 of the co.'s outstanding 5-*yr.* 7% *secured gold notes* were called for redemption by lot at 101 and int. on Oct. 1 1925. V. 121, p. 1226.

Dividends.—On the new no par common stock an initial cash div. of 25c. was paid in April 1926. On Feb. 8 1926 a 900% stock dividend was paid on the common shares. V. 122, p. 1308.

EARNINGS.—For calendar year 1925: Gross, $3,976,375; expenses & taxes, $94,739; int. & disct., $517,299; pref. divs., $423,031; bal., $2,941,300. V. 122, p. 1308.

OFFICERS.—Pres. & Treas., L. E. Kilmarx; V.-P. & Sec., R. E. Glass; V.-P., C. W. Schroeder; Asst. Treas. & Asst. Sec., W. C. Ross. Office in New York City, 60 Broadway.—V. 119, p. 1398; V. 121, p. 838, 976, 1099, 1226, 2155, 2271, 3003; V. 122, p. 212, 346, 1308, 2189.

THE CORTLAND COUNTY TRACTION CO.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mtge 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $320,000 ($100)	----	-------	$320,000	----------
First mtge $180,000 ($500) gold c*	1901	4 g A-O	180,000	Apr 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage $500,000 gold ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., trustee.			
1st & ref mtge $2,000,000 c	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

Dividends.—In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2½%.

EARNINGS.—For calendar years:

Calendar Years—	Gross.	Net.	Fixed Chgs. & Tax	Balance.
1924	$367,573	$147,747	$83,088	sur. $64,660
1923	370,497	119,406	81,716	sur. 37,690

OFFICERS.—Pres., Edwin Duffey; V.-P., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the gas, electric light, power and street railway interests of Peekskill. Owns and operates 7.83 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges., &c.	Balance.
1924	$532,482	$91,975	$4,433	$85,513	sur. $10,895
1924	494,096	53,625	2,085	70,384	def. 11,674
1923	466,263	47,671	404	66,718	def. 18,643
1922	419,169	60,744	914	63,031	def. 1,373

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., H. D. Swain, Yonkers, N. Y.; Sec., Dr. B. W. Stillwell; Treas., H. M. Brundage; Asst. Treas., Q. G. Bennett. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

STATEN ISLAND EDISON CORPORATION.

Controlled by Associated Gas & Electric Co., which owns over 85% of the conv. pref. stock and a large majority of the common stock; *supervised* by J. G. White Management Corp.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power service to the entire Borough of Richmond (Staten Island), N. Y. City, serving over 32,800 metered consumers. Also supplies power under a favorable contract to the Staten Island Rapid Transit Ry. (a subsidiary of the Baltimore & Ohio RR.) for the operation of its 44 miles of track, the electrification of which was completed in 1925. Population estimated at 138,000.

The properties consist of an electrid power station of an ultimate capacity of 60,000 k.w. and having a present installed capacity of 35,500 k.w., together with adequate transmission and distributing lines. Subsidiary companies furnish street railway service in the northern section of the Borough and operate a ferry system between the Borough and New Jersey.

Contract for Interchange of Power.—See for details of contract for interchange of power with Public Service Electric & Gas Co. V. 121, p. 2629.

Increase Stock.—Co. in Dec. 1925 planned to increase its authorized stock from 80,000 to 140,000, no par shares. V. 122, p. 95.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 60,000 shs. (no par)	----	-------	57,230 shs.	See text
$6 div Series 1st cum pref. 35,000 shs (no par)	----	$6 Q-J	35,000 shs.	----------
$7 div series conv pref 10,000 shs (no par)	----	$7	6,134 shs.	----------
$6.50 div series conv pref 10,000 shs (no par)	----	$6.50	10,000 shs.	----------
Underlying stocks	----	-------	$5,500	----------
Ref & impt M Ser "A" ($100, $500 and $1,000) g tf	1923	6½ g J-J	$3,734,700	July 1 1953
Series "B"	1924	6 g J-J	1,584,500	July 1 1964
$500 & $1,000 and $1,000, $5,000 & $10,000) g tf	Irving Bank-Columbia Trust Co., New York, Trustee.			
Underlying funded debt	----	----	---------- x1,705,000	----------

x Includes $1,427,000 Richmond Light & RR. collateral trust purchase money mtge. 4% bonds, due 1952, in hands of the public, which are a lien on the Staten Island Edison Corp., but for the payment of which the Richmond Light & RR. is liable.

Stock.—Convert. pref. stock is convertible into 1st pref. stock.

$6 Div. Series 1st Pref. Stock is preferred as to $100 assets and $6 cum. divs. over the convert. pref. and common stock. Red., whole but not in part, on 30 days' notice at $103 and divs. Divs. exempt from present normal Federal income tax. In Jan. 1926 Marshall Field, Glore, Ward & Co., &c., &c., offered 35,000 shares $6 div. Series 1st pref. stock at $94½ & divs., to yield about 6.35%. V. 122, p. 215.

Bonds.—**The ref. & impt. mtge. bonds are additionally secured by pledge of $700,000 Richmond Light & RR. Co. coll. trust 4s and over 98% of the capital stock of the Richmond Light & RR. Co. The 6½s, Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and** interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, and **at ½ of 1% less for each succeeding year.** A *sinking fund* is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by lot at their redemption price. Interest is payable in New York and Chicago. Penna. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. In July 1924 Marshall Field, Glore, Ward & Co., Spencer Trask & Co., and Estabrook & Co. *sold* $1,600,000 ref. & impt. mtge. 6% bonds, Series "B," at 98½ and interest, to yield 6.10%. V. 119, p. 84.

Dividends.—On common 75c. quarterly was paid in 1925.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	*Net.	Int., &c.	Bal., Sur.
1925	$3,064,588	$882,753	$265,822	$616,931
1924	2,768,661	756,367	352,568	403,799
1923	2,619,649	769,223	225,806	543,417

* After operating expenses, rentals, &c.

Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332; V. 121, p. 2639; V. 122, p. 95, 215.

(1) RICHMOND LIGHT & RAILROAD CO.

Over 99% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corp. all the lighting and other properties not exclusively devoted to railroad and ferry operations. The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., but may be subsequently vested in a new strictly railroad corporation (already organized) under the name of *Richmond Railways, Inc.*, which would then become a subsidiary of the Staten Island Edison Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.11; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 94 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	-------	$2,866,650	----------
First collateral trust mtge $2,500,000 gold tf	1902	4 g J-J	1,438,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Equipment trust certificates	----	6½%	213,000	----------

Bonds.—$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6½s.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, H. C. Hopson and J. I. Mange; Sec. & Treas., T. W. Moffat; V.-P. & Gen. Mgr., C. S. Banghart; Compt., H. C. Moore, Jr.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

LONG ISLAND LIGHTING CO.

(*See Map, Page* 69.)

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co. and in 1925 had acquired 96.675% of the common stock of Kings County Lighting Co.; 50,000 shares were outstanding, V. 120, p. 2268.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light, power and gas service in the County of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 200,000 normally and over 300,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood, Amityville, Babylon, Huntington, Port Jefferson, Riverhead, Southampton and Glen Cove; also gas plants at Bay Shore, and Huntington. Total electric generating capacity 26,845 k.w.; gas producing capacity per 24 hours, 3,295,000 cu. ft.

Co. owns 388 miles of high tension transmission lines. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,332 miles.

Annual electric output (generated) in 1925 was approx. 66,943,457 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Dec. 31 1925 was 56,171.

The co. has 55 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 197 miles. Annual gas output (produced) in 1925 was about 394,490,000 cu. ft. Number of gas meters in service Dec. 31 1925 was 9,121.

In Dec. 1924 the co. changed its auth. common stock from 100,000 shares, par $100, to 1,000,000 shares, of no par value. V. 120, p. 86.

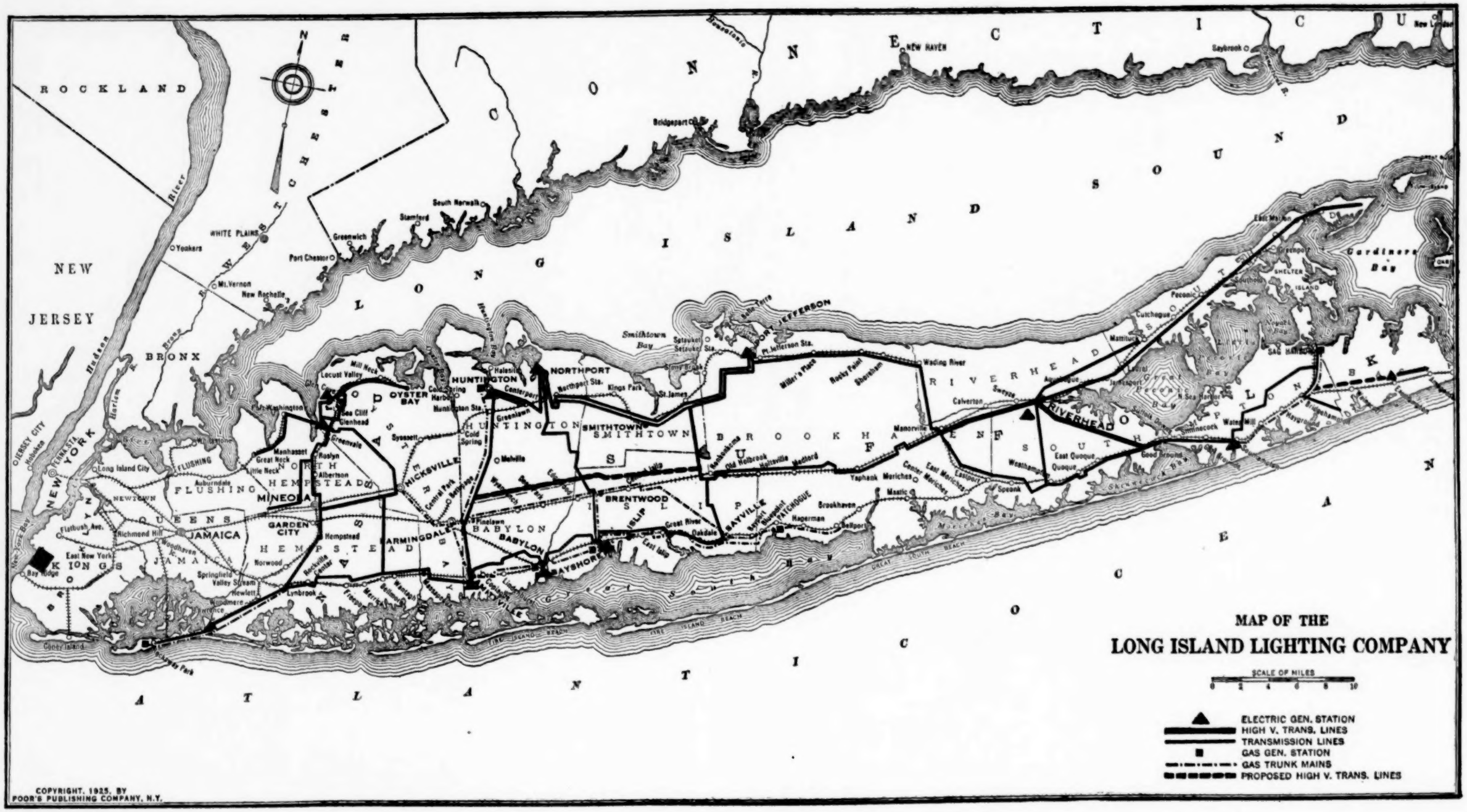
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	300,000 shs	See text
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$6,650,600	Apr. '26 1¼
1st mtge $6,000,000 ($100, $500 and $1,000) g c*	1911	5 g M-S	4,872,300	Mar. 1 1936
	Int. at Bankers Trust Co., New York, trust.			
1st ref M Ser "A" ($100, $500 & $1,000 c* & $1,000 & cr*) gtf	1923	6 g J-J	3,000,000	Jan. 1 1948
	Int. at Am. Exch. Pac Nat. Bk., N. Y., trust.			
1st ref M Ser "B" ($1,000, $500 and $100 c & $1,000 c*)	1925	5 M-S	1,000,000	----------
	Amer. Exch. Pac. Nat. Nank, B.Y., trustee.			
6% sec g bonds ($1,000, $500) c* tf	1925	6% J-J	$3,867,000	July 1 1945
	Central Union Trust Co., New York, trus.			
Nassau Pow & Lt 1st mtge $1,000) gold c*	1907	5 g A-O	756,000	Oct. 1 1927
	Int. at Metrop. Trust Co., N. Y., trustee.			

Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance. W. C. Langley & Co., New York, sold in Aug. 1925 $656,200 additional pref. stock at 105 and int. V. 121, p. 586.

Bonds.—1st mtge. 5s have *sinking fund* of 1% per annum.

1st ref. mtge. provides for an "Improvement Fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Ser. "A" 6s are red., all or in part, on any int. date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following 10 years plus accrued int. in each case. Series "B" 5s are red., all or part, on 30 days' notice at 107 during the first 4 years and at 1% less during each period of 4 consecutive years thereafter beginning Sept. 2 1929 to and incl. Sept. 1 1953, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund the Penna. and Conn. personal property taxes legally assessed against and paid by the holder not exceeding 4 mills per ann. in either State upon application within 30 days after such payment by the holder thereof. $3,000,000 Series "A" were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83. $1,000,000 Series "B" were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Dec. 1925 at 98 and int.

6% Secured Gold Bonds.—Interest payable at office or agency in New York. Red. all or part on 30 days' notice at 105 incl. July 1935; thereafter less ¼% for each 6 months incl. July 1 1944; thereafter at par. Secured by Common stock Kings County Lighting Co. as follows: against each 10 shares $800 of bonds. Penn. & Conn. 4-mills tax, Mass. income tax not exceeding 6% refundable. In July, 1925, W. C. Langley & Co. sold $3,500,000 at 100 and int. V. 121, p. 330.


ROCKLAND
NEW JERSEY
BRONX
NEW YORK
QUEENS
KINGS
NASSAU
SUFFOLK
CONNECTICUT
LONG ISLAND SOUND
ATLANTIC OCEAN
Hudson River
Harlem River
East River
NEW HAVEN
Bridgeport
Stamford
South Norwalk
Greenwich
Port Chester
WHITE PLAINS
Yonkers
Mt. Vernon
New Rochelle
Jersey City
Hoboken
Long Island City
FLUSHING
Auburndale
MINEOLA
NEWTOWN
Richmond Hill
JAMAICA
East New York
Bay Ridge
Coney Island
Flatbush Ave.
Woodhaven
Springfield
Valley Stream
Lynbrook
Rockville Centre
Freeport
Merrick
Wantagh
Seaford
Bellmore
Manhasset
Great Neck
Little Neck
Roslyn
Albertson
GARDEN CITY
Hempstead
Norwood
Newlett
Woodmere
Lawrence
FARMINGDALE
BABYLON
Amityville
Lindenhurst
Babylon
Deer Park
Central Park
Massapequa
Merrick
Wantagh
Seaford
Bellmore
Freeport
Rockville Centre
Lynbrook
Valley Stream
Springfield
Norwood
Woodhaven
Richmond Hill
Flatbush Ave.
Long Island City
Hoboken
Jersey City
Yonkers
Mt. Vernon
New Rochelle
Port Chester
Greenwich
Stamford
South Norwalk
Bridgeport
Stratford
New Haven
Guilford
Saybrook
New London
Mill Neck
Locust Valley
Glenhead
Oyster Bay
Cold Spring Harbor
Huntington Sta.
Greenlawn
Centerport
Northport
Northport Sta.
Kings Park
St. James
Smithtown Bay
Setauket
Setauket Sta.
Port Jefferson
Port Jefferson Sta.
Miller's Place
Rocky Point
Shoreham
Wading River
Calverton
Riverhead
Aquebogue
Jamesport
Mattituck
Cutchogue
Peconic
Southold
Greenport
East Marion
Orient
Gardiners Bay
Shelter Island
Sag Harbor
Noyac
Sagaponack
Bridgehampton
Water Mill
Sagaponack

Dividends.—7% per annum paid regularly (Q.-J.) on pref. since issuance in 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5½% 1915, 6% 1916 to 1931 incl.; 8%, 1922 to 1924 incl. On the no par com., $3 per share in 1925. In Feb. and May 1926, 50c. An extra div. of 50c. was paid in Jan. 1926.

REPORT.—Latest statement of earnings available showed:

12 *Months Ended*—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.	*Dec.* 31 '22.
Gross income*.....	$4,466,597	$3,761,584	$3,276,110	$2,577,830
Oper. exp., maint. & tax.	2,582,400	2,073,002	1,799,836	1,585,890
Net income.....	$1,884,197	$1,688,582	$1,476,274	$991,940

* Including divs. from controlled companies.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost; Asst. Treas., A. M. Hallock.—V. 117, p. 899; V. 120, p. 86, 703, 2268; V. 121, p. 330, 586, 2271, 2520.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

Over 99% of the common stock is owned by Long Island Lighting Co. (see above).

ORGANIZATION.—Incorp. in N.Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway. Co. owns and operates an electric generating plant at Far Rockaway, on Jamaica Bay, of 17,500 k.w. and a gas plant at Rockaway Beach of 9,750,000 cu. ft. daily capacity, 19 miles electric transmission and 251 distribution lines; 25 miles gas transmission and 225 miles gas distributing lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)...	----	----	$2,000,000	See text
Pref 8% cum $2,450,000 ($100)	----	----	2,450,000	See text
Ref mtge 6% Ser of 1953 ($100, $500 & $1,000 c* & $1,000 & c r*) g.....tf	1923	6 g M-S	2,000,000	Sept. 1 1953
	Guaranty Trust Co., New York, trustee.			
Ref mtge 5% Series of 1955 ($1,000 c*r*, $500-$100 c* $5,000-$10,000, &c., r)...tf	1925	5 g M-S	450,000	Sept 1 1955
	Guaranty Trust Co., New York, trustee.			
General mortgage ($1,000) gold .....c*	1902	5 g J-J	1,600,000	July 1 1952
	Guaranty Trust Co., New York, trustee.			
Queens Borough Elec Lt & Pow 1st M gold.....ntf	1898	5 g A-O	250,000	Oct. 1 1928
	Equitable Trust Co., New York, trustee.			
Town of Hempstead Gas & Elec Lt Co 1st M g.....c	1901	5 g F-A	150,000	Feb. 1 1931

Bonds.—The *ref. mtge. gold bonds* are secured by a direct mtge. on the entire property (incl. after-acquired) of the co., except securities. No new mtge. prior to the lien of the indenture may be executed in renewal or extension of existing underlying mortgages. Additional bonds of 6% Series 1953 or of 5% Series of 1955 or of other series of such tenor as directors may determine may be issued (a) for 80% cost or fair value, whichever is less, of new additions, &c.; (b) up to 80% of the cost of fair value, whichever is less, of hereafter acquired property, except securities, less total principal amounts of any liens outstanding thereon; (c) to the extent of $1,600,000 prin. amt. against properties as of Sept. 1 1923, provided in any case that the net earnings are twice annual int. on all outstand'g underlying and ref. mtge. bonds, incl. new issue. Subj. to the above earnings restrictions may also be issued for refunding other series or underlying bonds against cash or U. S. Govt. obligations. There is an *improvemetn fund* of 1% annually, beginning Jan. 15 1927, of aggregate par value of all ref. mtge. bonds issued prior to the 3d calendar year next preceding the date of such payment and then outstanding. Moneys may be used only for permanent betterments, &c. 6% Series of 1953 are redeemable, all or part, on any interest date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of four consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 $2,000,000 6% Ser. of 1953 were *offered* by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and int., to yield over 6%. V. 117, p. 1564. 5% series of 1955 are red. whole or part, on 30 days' notice at 107 on or before Sept. 1 1929 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1953, and at par thereafter to maturity, in each case with int. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1925 W. C. Langley & Co. and Bonbright & Co., Inc., offered $450,000 5% Series of 1955. V. 122, p. 1312.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916, 917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 8%, 1922, 1923, 1924 and 1925, %

REPORT.—Latest statement of earnings shows:

12 *Months Ended*—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.	*Dec.* 31 '22.
Gross income.....	$2,778,317	$2,470,099	$2,335,815	$2,067,234
Oper. exp., maint. & tax.	1,779,796	1,577,765	1,573,221	1,452,531
Net income.....	$998,521	$892,334	$762,594	$614,703

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917; V. 120, p. 455, 2268; V. 121, p. 330k 586; V. 122, p. 482, 1312.

(2) KINGS COUNTY LIGHTING COMPANY.

96 675% of the common stock is owned by Long Island Lighting Co.

ORGANIZATION.—Incorp. in New York May 25 1904 and on July 1 same year absorbed Kings County Gas & Illuminating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in the 30th and 31st Wards of Brooklyn, serving a population of 300,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (50,000 sh., no par)	----	----	50,000 shs.	----
8% cum pref Series A ($100)	----	8 J-J	$500,000	----
7% cum pref Ser B ($100)	----	7 Q-J	1,816,400	Apr. 26 1½
1st ref 5s ($1,000).....etf	1904	5 J-J	2,428,000	July 1 1954
	Int. at Central Union Tr. Co. of N. Y., trus.			
1st refunding 6½ ($1,000).etf	1904	6½ J-J	1,822,000	July 1 1954
	Int. at Central Union Tr. Co. of N. Y., trus.			
Kings Co Gas & Illum Co 1st 5s ($1,000).....c	1890	5 A-O	750,000	Oct. 1 1940
	Int. at People's Trust Co., Bklyn., N.Y., tr.			

Stock.—8% cum. pref. stock Series A is redeemable on any dividend date at 105. 7% cum. Series B is redeemable on any div. date at 115.

Bonds.—First ref. gold bonds redeemable at 105 and int. on any interest date on and after Jan. 1 1940.

First ref. gold 6½% bonds red. at 105 and int. on and after Jan. 1 1940.

Dividends.—8% per annum paid regularly on 8% pref. stock since issuance. 7% per annum paid regularly on 7% pref. stock since issuance. On $100 par common, 4½%, 1908; 6%, 1909 to 1912, inclusive; 5¾%, 1913; 6¼%, 1914; 6%, 1915; 1%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock $4 50 per share in 1924 and $5 in 1925.

REPORT.—For 12 months ended: *Dec.* 31 '25. *Dec.* 31 '24. *Dec.* 31 '23.

Gross earnings.....	$2,780,129	$2,552,564	$2,401,315
Operating expenses, maint. & taxes..	1,725,458	1,646,242	1,586,289
Net income.....	$1,054,671	$906,322	$815,026

OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; Treas., John W. Little; Sec., A. J. Gonnoud; Asst. Treas., C. J. Ferdon.

NEW YORK STEAM CORPORATION.

ORGANIZATION.—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V. 113, p. 967.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections, serving many of the largest and most important buildings in N. Y. City. The *franchise* under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y Edison Co. for purchase of steam. Co. owns and operates 4 steam stations of aggregate capacity of 85,000 h. p.; 190,000 ft. of mains and services.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (30,000 shs (no par)	----	----	30,000 shs	----
Pref $7 cum Ser A 100,000 shs. (no par)	----	$7 Q-J	41,930 shs.	Apr'26 $1 75
1st M ser A ($500 & $1,000c* and $1,000, $5,000 and $10,000r*) g.....tf	1922	6 g M-N	$5,693,500	May 1 1947
	Int. at Nat. City Bank, N. Y., trustee.			
5% series due 1951.....	1926	5 g M-N	2,500,000	May 1 1951

Stock.—Pref. ser. "A" is red. all or in part on any div. date on 30 days' notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were *offered* by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were *offered* by the National City Co. and Cassatt & Co. at $99 per share, yielding over 7.05%. V. 120, p. 1881.

Bonds.—The 1st mtge. ser. "A" 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102½ thereafter, but prior to maturity. Mortgage provides for *sink. fund* of 2% annually. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. $5,000,000 1st mtge. ser. A 6s were *offered* in June 1922 by the National City Co. at 94 and int., to yield about 6½%. V. 114, p. 2831; V. 115, p. 81. An add'l $800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

5% series due 1951 are red., whole or part, at option of co. or sinking fund, on 30 days' notice at 105 on or before May 1 1948, and at 100 thereafter. Penn. and Conn. 4 mills taxes refundable. In April 1926 the National City Co. offered $2,500,000 5% series due 1951 at 00000.

There is a sinking fund for 5% series due 1951 of semi-annually ½% of outstanding bonds, to be used for redemption and cancellation of 5% series bonds.

EARNINGS.—For years ended June 30:

Operating Revenues.—	1925.	1924.	1923.	1922.
Downtown district.....	$2,246,307	$2,389,353	$2,309,880	$1,994,442
Uptown district.....	1,622,811	1,285,048	1,400,473	1,239,201
Total oper. revenue..	$3,869,118	$3,674,401	$3,710,353	$3,233,643
Non-oper. revenues....	24,540	23,584	21,062	14,592
Total gross earnings..	$3,893,658	$3,697,985	$3,731,415	$3,248,236
Operating expenses.....	$2,358,626	$2,255,559	$2,446,865	$2,069,423
Maintenance expenses..	316,659	270,520	2,6,868	286,098
General taxes.....	167,698	144,600	138,340	145,626
Federal taxes.....	35,000	41,000	30,875	
Net earnings.....	$1,015,675	$986,307	$848,468	$747,089
Bond interest.....	$336,963	$309,384	$299,475	$300,000
General interest.....	Cr.24,896	7,312	9,719	------
Bond disc. & expense...	25,097	23,330	23,258	20,000
Preferred dividends....	213,509	86,981	68,127	70,000
Balance, surplus.....	$465,002	$559,299	$447,887	$357,089

Latest Earnings.—12 mos. end. Mar. 31 1926: Gross, $4,947,711; net after maint. and all taxes, $1,465,148; interest funded debt, $345,945. See also V. 122, p. 2330.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A Gilliam; Treas., Geo. S. Beith; Sec., F. E. Pendleton.—V. 113, p. 967, V. 119, p. 2762; V. 120, p. 1586, 1881, 3188; V. 121, p. 1273, 2875; V. 122, p. 2330.

NORTHEASTERN POWER CORPORATION

ORGANIZATION.—Incorp. in Maryland, Jan. 18 1926, chiefly for the purpose of acquiring and holding the securities of public utility companies. Co. was to acquire by offer of exchange of stocks a majority of the common stocks of the Power Corp. of N. Y. and of the New England Power Association. Co. offered in Jan. 1926 for each common share of the Power Corp. of N. Y. (*a*) 2 common and 1-6 class A shares Northeastern Power Corp., or (*b*) 2½ common shares Northeast Pow. Corp. Co. also subscribed for 173,333 common shares of the New Engl Power Assn. In March 1926 co. bought an additional block of 60,606 shares of New England Power Assn., and now owns 237,939 shares (45.75%) of the latter co.'s common stock. See V. 122, p. 2041.

Among the principal subscribers for the common stock of the co. were the following cos.: F. L. Carlisle & Co., Inc., Eastern States Power Corp., Electric Investors, Inc., Mohawk Hudson Power Corp., Niagara Share Corp., Schoellkopf, Hutton & Pomeroy, Inc., Schoellkopf Securities Corp. and United Gas Improvement Co.

The New England Power Assn. controls properties of 258,000 h. p., of which 160,000 h. p. are developed. Output during 1925 over 600,000,000 k.w.h. The Power Corp. of New York owns powers rated at 488,000 h. p., of which 182,000 h. p. are developed. Output in 1925 over 275,000,000 k.w.h. The Power Corp. of New York owns also a 15% interest in the common stock of Mohawk Hudson Power Corp., which controls system of 450,000 h. p., of which over 390,000 h. p. are developed; output in 1925, 689,250,000 k.w.h.

The properties controlled by the Power Corp. of N. Y., Mohawk Hudson Power Corp., Buffalo Niagara & Eastern Power Corp. and the New England Power Assn. are inter-connected by high-tension transmission lines thereby creating a super-power transmission system extending from Buffalo to Boston.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 5,000,000 shs (no par)	----	-----	x1,978,343 shs.	----
Pref 250,000 shs (no par)	----	-----	None	----
Cl A $6 cum 250,000 sh (no par)	----	$6	x5,303 shs.	----

Stocks.—*Pref.* stock is preferred as to assets ($100 & div.) and cum. divs. not in excess of $8 per share, over class A and common stocks. Red. at not to exceed $120 and divs. Votes in event of 4 quar. div. default.

Class A stock is preferred as to assets ($100 & divs.) and $6 cum. divs. over common stock. Red. at $100 and divs. No voting power.

Common is entitled to one vote per share. In Jan. 1926 F. L. Carlisle & Co., Inc., sold 300,000 shs. at $35. Listed on N. Y. Curb Exch.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; V.-Ps., H. T. Harriman, J. N. Carlisle, C. E. Norris; Sec., R. K. Ferguson; Treas., F. A. Rogers. V. 122, p. 481, 612.

THE POWER CORPORATION OF NEW YORK.

Control.—In Jan. 1926 *Northeastern Power Corp.* offered stockholders the following option of exchange: for each common share The Power Corp. of N. Y. either 1-6 of 1 share Class "A" stock and 2 shares common stock Northeastern Corp., of 2½ shares common stock Northeastern Corp. See V. 122, p. 612, 1170. As of Mar. 31 1926 had acquired over 95% of the Power Corp. stock.

ORGANIZATION.—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired approx. 98% of com. stock of Northern New York Utilities, Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence. In June 1925 acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co. and the Milling & Lighting Co. of Brasher Falls by purchase of the entire com. stocks. V. 121, p. 77. The company owns a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

Participation in New England Power Co. Plan.—In Dec. 1925 it was reported that the co.'s interests were to subscribe for 173,333 new common shares of the reorganized and enlarged New England Co. See also under this latter company. V. 121, p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties in New York State. Owns over 99% of the common stock of the Northern New York Utilities, Inc., a public utility serving a large section of northern and central New York. Combined properties include developed powers totaling 182,000 h. p., either hydro-electric or hydro-mechanical, and undeveloped hydro-electric properties of over 306,000 h. p. Number of hydro-electric power plants, 17; hydro-mechanical power plants, 4; steam plants, 2; miles of high-tension transmission lines, 1,753; miles of distributing lines, 1,578; substations, 43; gas plants, 2, having daily combined capacity of 5,770,000 cubic feet.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 750,000 shs (no par)	----	Q-J	677,921 shs	Apr '26, 25c
1st mtge Series "A".....	1922	6½ g M-N	4,900,000	Nov 1 1942
Series "B" ($500 & $1,000) gold..c*tf	1923	6 g M-N	990,000	Nov 1 1942
	Equitable Trust Co., N. Y., trustee.			
3-year debentures $1,000,000 ($500 & $1,000) gold..c*tf	1924	6½ g F-A	1,000,000	Feb 1 1927
	Equitable Trust Co., N. Y., trustee.			
Malone Lt & Pow Co 1st M g series A $1,000,000 ($1,000, $500 c* tf).....	1926	5½ g J-J	737,500	Jan 1 1956
	The Northern N. Y. Trust Co., Watertown, N. Y., trustee.			

Stock.—The outstanding $3,000,000 pref. stock was retired on Nov. 1 1925 at 115 and divs. On this stock regular quar. divs.of $1 75 were paid, incl. Nov. 1925. V. 121, p. 1228.

In July 1925 the authorized com. stock was increased from 600,000 to 750,000 no par shares. Com. stockholders of record July 20 1925 were given the right to subscribe incl. Aug. 15 for additional com. stock at $40 in the ratio of one new share for each 10 shares held. V. 121, p. 200.

Bonds.—1st Mtge. bonds (both series) are call. as a whole on 60 days' notice at 110 & int. less ½% for each year of expired term, or in part for sinking fund at 105 & int. Co. agrees to refund Penna., Maryland, Connecticut and Dist. of Col. 4-mills taxes. Int. payable in New York City, or Watertown, N. Y.

Series "A" 6½s have *sinking fund* which retires by purchase or by call by lot $50,000 Series "A" bonds annually from 1924 to 1928 incl., $75,000 annually from 1929 to 1933 incl., $100,000 annually from 1934 to 1938 incl., and $125,000 annually from 1939 to 1942 incl. $5,000,000 Ser. "A" 6½s were *sold* in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6s have *sinking fund* which retires by purchase or by call by lot $10,000 Ser. "B" bonds annually from 1924 to 1928 incl., $15,000 annually 1929 to 1933 incl., $20,000 annually 1934 to 1938 incl., and $25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., *offered* $1,000,000 Ser. "B" 6s at 94½ & int., to yield about 6½%. V. 116, p. 2397.

Debentures.—The *3-Yr. 6½% debentures* are red. all or in part at any time at 100 & int., plus ½ of 1% for each year of unexpired term. Penna. 4-mill tax and Maryland 4½-mill tax, Conn. personal property tax not exceeding 4 mills, Dist. of Col. tax not exceeding 5 mills and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. $1,000,000 3-yr. 6½% debs. were *offered* in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99½ & int., to yield about 6.70%. V. 118, p. 676.

The *Malone Light & Power Co. 1st mtge. 5½% gold bonds, series A, due Jan. 1 1956 are secured by a* 1st mtge. on the entire fixed property of Malone Light & Power Co. Additional bonds may be issued only for additions, &c. Red. whole or part on 30 days' notice at 103 and int. Int. payable in N. Y. City or Watertown, N. Y. In Dec. 1925 F. L. Carlisle & Co., Inc., &c., offered $737,500 at 98 and int., to yield 5.65%. V. 121, p. 3131.

Malone Light & Power Co. owns and operates, without competition, electric light and power properties in Malone, N. Y., and vicinity, and gas properties in Malone. Also leases and operates the properties of Milling & Lighting Co., Inc., and the Ft. Covington Lt., Ht. & Pr. Co. The properties owned and leased include 8 hydro-electric stations on the St. Regis and Salmon rivers, with a total installed capacity of 8,850 h.p. (of which 7,678 h.p. owned by co.). Co. and affiliated interests also control water power sites of a total potential capacity of 25,000 h.p. (of which 10,985 h.p. owned by co.). Co. owns in Malone a modern gas plant having a daily capacity of 290,000 cu. ft.

Dividends.—On com., quar. divs. of 25c. per share (Q.-J.) are being paid. V. 120, p. 1461.

EARNINGS.—For year ended Dec. 31 1924 (including subsidiaries, with inter-company items eliminated):

Gross earnings	$4,040,918
Operating expenses, incl. maintenance and local taxes	$1,480,814
Subsidiary interest, amortization, &c	685,071
Subsidiary dividends and minority interest	539,735
Interest, amortization, &c	463,864
Federal taxes	157,239
Depreciation	159,952
Preferred dividends paid during 1924	116,667
Balance	$437,576

OFFICERS.—Pres., John N. Carlisle; V.-P., W. P. Creager; V.-P., D. M. Anderson; V.-P., H. G. Davis; V.-P., H. Edmund Machold; V.-P., R. B. Maltby; Treas., F. A. Rogers; Sec., R. K. Ferguson; Asst. Sec. & Asst. Treas., C. B. Martin.—V. 119, p. 2880; V. 120, p. 455, 1205, 1461, 2270, 2944; V. 121, p. 77, 200, 1463, 2039, 2753; V. 122, p. 612, 1170.

NORTHERN NEW YORK UTILITIES, INC.

ORGANIZATION.—Incorporated in New York in 1913. The Power Corp. of New York controls over 99%.

In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from $14,000,000 to $20,000,000. V. 120, p. 2269.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 110,000. Company does the entire electric light and power business in Rome, Watertown and 60 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity of 137,705 h.p. in hydro-electric plants and 9,775 h.p. in steam plants. Of the hydro-electric capacity, 107,405 h.p. is derived from plants owned by the co., the remaining from plants which are leased or from which the co. purchases the entire output. Co. also owns three undeveloped power stes having a potential generating capacity of over 16,000 h.p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($25)	----	-------	$4,000,000	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	6,000,000	May '26 1¾
1st mtge & ref (closed) ($500 and $1,000) gold	1913	5 g J-J	2,049,500	July 1 1963
	c*	Irving Bank-Columbia Tr. Co., N. Y., trus.		
First lien & ref Series "A"	1921	7 g M-N	1,200,000	May 1 1946
Series "B"	1922	6 g M-N	1,349,800	May 1 1947
Series "C"	1923	6 g M-N	3,939,900	May 1 1943
Series "D"	1924	5½ g J-D	1,750,000	----------
Series "E"	1925	5 J-J	2,125,500	July 1 1955
($500&$1,000c*,$1,000r*)g tf	Equitable Trust Co., New York, trustee.			
Divisional bonds	----	5%	2,539,500	----------

Stock.—Pref. is redeemable at any time at $110 and divs. In Dec. 1924 $750,000 7% cum. pref. was offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 102 & div., to yield 6.85%. V. 119, p. 2648.

Bonds.—*First and ref. mtge. 5s* are callable on any interest date at 105 and interest. Mortgage provides for *sinking fund* of ½% annually of the total outstanding first & ref. mtge. bonds from July 1 1916 to July 1 1938, inclusive, and 1% annually thereafter to maturity, to be applied to the purchase or redemption of bonds of this issue at not exceeding 105 and int. Interest payable at First National Bank, New York, and the Northern New York Trust Co., Watertown, N. Y.

First lien and refunding mortgage Series "A" 7s cannot be called.

First lien and refunding mortgage Series "B" 6s cannot be called.

First lien and refunding mortgage Series "C" 6s are callable as a whole at 110 and interest, less ½ of 1%, for each full year of expired term, or in part, at 105 and interest, up to and including May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1924 to 1932, inclusive, and thereafter shall not exceed 1% annually of such amount.

First lien and refunding mortgage Series "D" 5½s are callable as a whole on 45 days' notice at any time during the years 1925 to 1929, inclusive, at 105; 1930 to 1934, inclusive, at 104; 1935 to 1939, inclusive, at 103; 1940 to 1944, inclusive, at 102; thereafter to maturity at 101. Callable in part at 103 and interest up to and including 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. In Nov. 1924 $1,750,000 Series "D" 5½s were *offered* by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97½ and interest, to yield about 5.70%. V. 119, p. 2530.

First lien & ref. mtge. Ser. "E" 5s are callable whole or part on 45 days notice at 103 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., ½% of the principal amount of this series outstanding on Jan. 1 of such year, and thereafter shall not exceed in any calendar year 1% of such amount. In June 1925, E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., sold $2,125,500 at 95½ and int., to yield 5.30%.

Interest on all first lien & ref. mtge. bonds is payable at Equitable Trust Co., New York, or Northern New York Trust Co., Watertown, N. Y. Penna. State tax of 4 mills refunded.

DIVS.—	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	To May 26.
Pref., %	7	7	7	7	7	7	7	7	7	7	7	1¾ quar.
Com., %	8	10	7½	11½	12½	6½	15	18	12	12	13	----------

In addition to the regular quarterly dividend of 75c. a share an extra dividend of 25c. was paid on the com. stock on Sept. 30 1925 and March 1926. V. 121, p. 1348; V. 122, p. 1456.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,784,436	$3,177,636	$1,979,175	$1,571,170
Oper. exp., maint. & tax	1,524,700	1,467,986	831,132	627,833
Int., amort., Fed. tax,&c	979,612	790,933	483,991	397,614
Bal. avail. for divs. & dep	$1,280,124	$918,717	$664,052	$545,723

OFFICERS.—Chairman of Board, F. L. Carlisle; Pres., J. N. Carlisle; V.-Ps., R. B. Maltby, H. S. Lewis, W. P. Creager and H. G. Davis; Sec., S. F. Smith; Treas., F. A. Rogers.—V. 119, p. 2287, 2530, 2648; V. 120, p. 2269; V. 121, p. 1348; V. 122, p. 1456, 2192.

OMNIBUS CORP.

ORGANIZATIONA holding company, organized in Aug. 1924 as a consolidation of bus lines in N. Y. City with those in Chicago. Company owns all of the capital stock of the Chicago Motor Coach Co. and 546,770 shares of Fifth Ave. Bus Securities Corp., which in turn owns 190,074 shares of N. Y. Transportation Co., which company owns all of the capital stock of the Fifth Ave. Coach Co. operating buses in N. Y. City. See plan of unification and reorganization dated Jan. 25 1924., V. 119, p. 82 and 205, where also details as to the exchange of securities are given. Corporation owns also 1-3 of the class A stock and 1-6 of the class B stock of the St. Louis Motor Coach Corp., which company in turn owns all of the stock of Peoples Motorbus Co. of St. Louis, operating buses in that city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 1,500,000 shs. (no par)	----	----------	652,195shs	----------
8% pref. cum. ($100), series A	----	8 Q-J	$10,637,800	----------

Stock.—The *8% pref. cum. stock* is red. at 115 and divs.; is entitled to receive on liquidation, dissolution or winding up, in priority to the common stock, an amount equal to the redemption price. Convertible into common stock at the rate of 3 shares for each share of pref. stocks. Both common and pref. stocks are listed on the N. Y. Stock Exchange. V. 122, p. 612.

PASSENGERS CARRIED BY SUBSIDIARIES.—In 1925 Fifth Ave. Coach Co., 70,728,236 revenue passengers (61,514,840 in 1924); Peoples Motor Bus Co., St. Louis, 23,814,797 (12,709,404 in 1924); Chicago Motor Coach Co., 57,547,816 (49,318,448 in 1924). See V. 122, p. 884.

OFFICERS.—Pres., John A. Ritchie.—V. 119, p. 82,502; 463, 588, 703, 820, 1073, 1290, 1404; V. 120, p. 1328, 1882, 2551, 3061, 3188; V. 121, p. 331, 1348, 1909.

CHICAGO MOTOR COACH CO.

An Illinois corporation. Has no funded debt. The entire capital stock is owned by Omnibus Corp. (of Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates motor coaches under favorable franchises in the City of Chicago. Company's equipment consists of 415 motor coaches.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----------	----------	All owned by Omnibus Corp.	
Equip. tr. gold ctfs., series A ($1.000c*)	1925	6 g	$1,750,000	See text
	tf	First Trust & Savings Bank, Chicago, trustee		

Bonds.—Principal and dividends, due under the *equipment trust gold certificates, series A, dated Nov. 1 1925*, are unconditionally guaranteed by the Chicago Motor Coach Co. They are payable in serial installments Nov. 1 1926, $150,000; Nov. 1 1927, $250,000; Nov. 1 1928, $350,000; Nov. 1 1929, $450,000; Nov. 1 1930, $550,000. They are *secured* by vesting the trustee with title to 415 motor coaches (the entire bus equipment in use by the company at time of issuance). Red. on 30 days' notice at 101 and divs. Prin. and int. payable at trustee's office in Chicago or at J. & W. Seligman & Co., New York. In Oct. 1925 G. M.-P. Murphy, J. & W. Seligman & Co. and Freeman & Co. sold $1,500,000 at prices to yield from 5.25% to 6% according to maturity. V. 121, p. 2036. In March 1926 Freeman & Co. offered $250,000 additional series A certificates at prices to yield from 5% to 5.80% according to maturity. V. 122, p. 1454.

EARNINGS.—For calendar years:

	x1925.	1924.	1923.	1922.	1921.
Net before interest, deprec. & Fed. taxes	$1,110,000	$1,014,467	$517,182	$237,632	$185,189
Net profits	515,000	400,764	304,220	141,779	107,138

x Estimated—based upon 11 months' actual figures.

OFFICERS.—Pres., John A. Ritchie.—V. 119, 697; V. 121, p. 2036, 3005 V. 122, p. 612, 884, 1454, 1763.

INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.—Incorp. May 6 1902 in New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

	Mileage as of June 30 1924.					
Division—	Length of Road	Two Track.	Three Track.	Four Track.	Five Track.	Tot.-Sin-gleTrk.
Subway—						
Contracts Nos. 1 and 2	25.72	10.41	7.18	7.50	----	85.28
Contract No. 3:						
Atlantic Ave.	----	0.11	----	----	----	0.27
Astoria Line	2.33	0.31	2.02	----	----	6.87
Brooklyn Line	5.68	2.37	0.12	3.19	----	21.99
Corona Line	4.21	0.52	3.69	----	----	12.39
Clark St. Tunnel Line	2.31	2.31	----	----	----	4.67
Jerome Ave. Line	6.04	0.20	5.59	----	0.25	18.89
Lexington Ave. Line	5.00	----	0.08	4.42	0.45	21.15
149th Street Loop	0.55	----	----	----	----	0.55
Nostrand Ave. Branch	2.70	2.70	----	----	----	5.55
Pelham Bay Park Line	7.15	0.34	6.81	----	----	21.60
Queensboro Subway	2.64	2.40	----	0.24	----	5.96
Seventh Ave. Line	4.19	0.83	----	3.28	----	15.73
White Plains Road Line	4.88	0.18	4.37	----	0.33	19 15
Manhattan Division	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec	0.62	0.62	----	----	----	1.26
Queensboro Bridge Line	1.35	1.35	----	----	----	2.73
Webster Ave. Line	1.74	0.03	1.71	----	----	5.33
West Farms Subway Conn.	0.50	0.50	----	----	----	1.00
Totals	114.79	31.97	58.96	21.47	1.19	378.68

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Trac. Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295. "Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

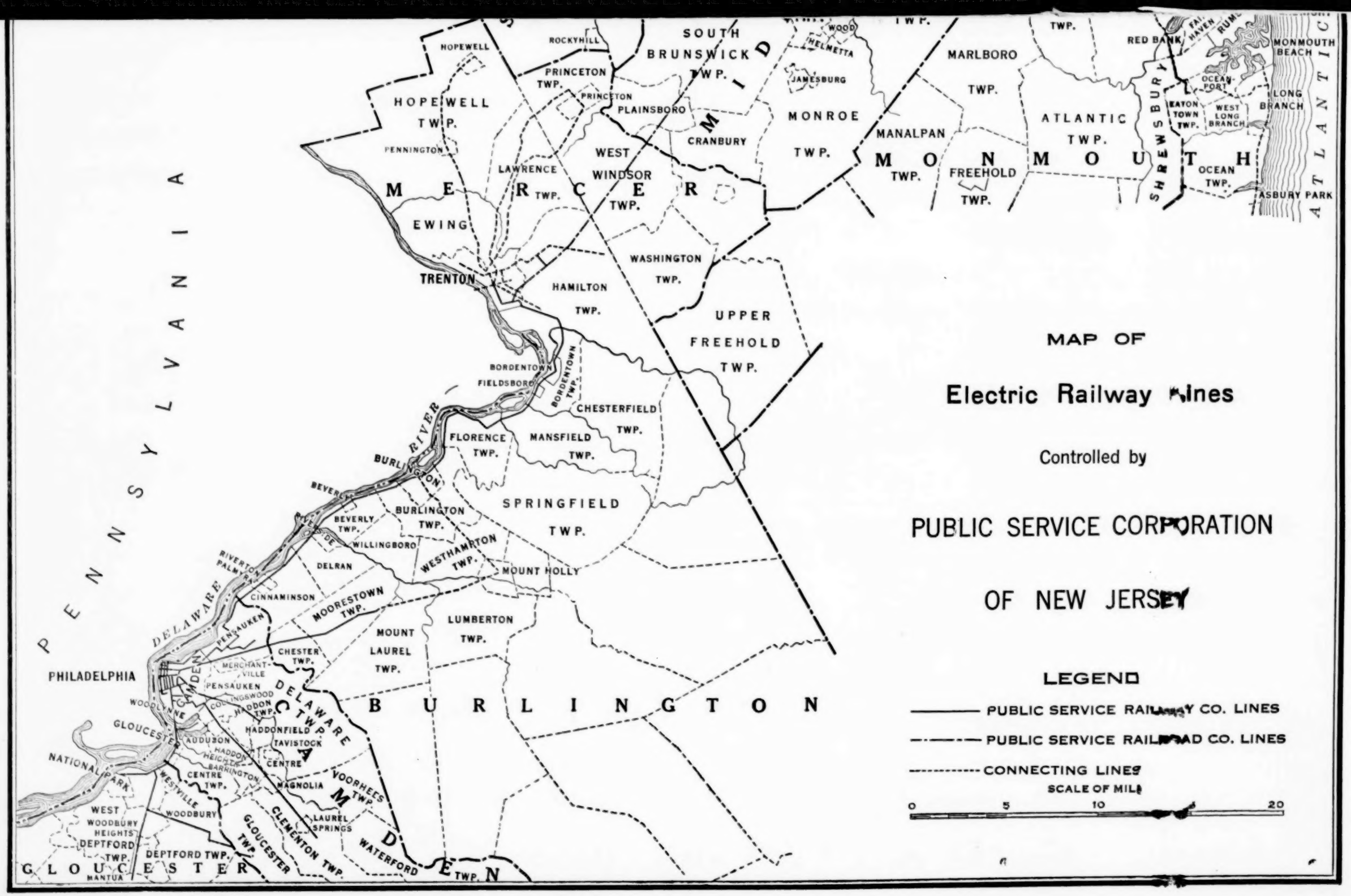
Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

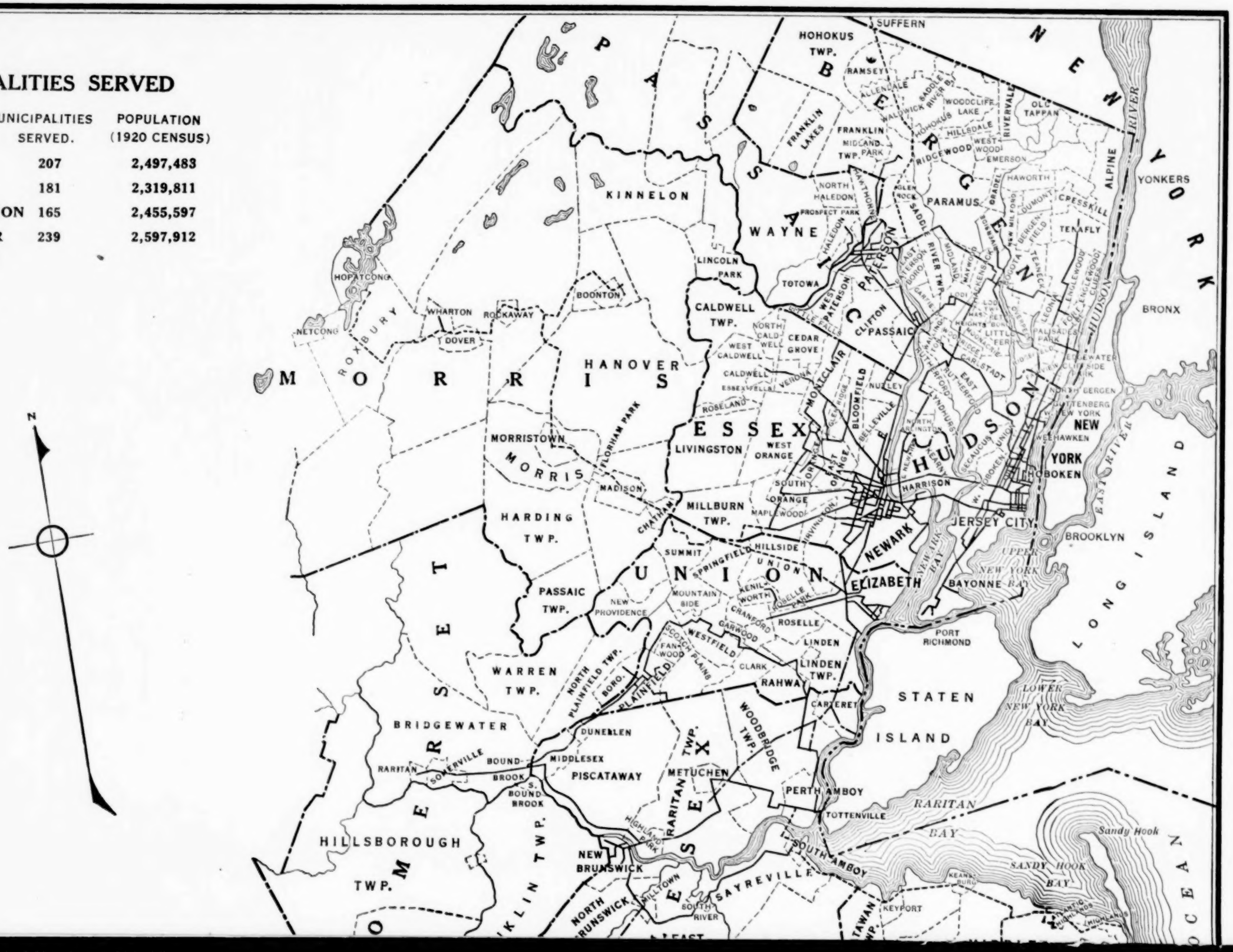
The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from


PENNSYLVANIA
DELAWARE
ATLANTIC
HOPEWELL TWP.
HOPEWELL
PENNINGTON
ROCKYHILL
PRINCETON TWP.
PRINCETON
SOUTH BRUNSWICK TWP.
PLAINSBORO
CRANBURY
WOOD
HELMETTA
JAMESBURG
MONROE TWP.
MARLBORO TWP.
MANALPAN TWP.
FREEHOLD TWP.
ATLANTIC TWP.
RED BANK
FAIR HAVEN
RUMSON
MONMOUTH BEACH
OCEANPORT
EATONTOWN TWP.
WEST LONG BRANCH
LONG BRANCH
SHREWSBURY
OCEAN TWP.
ASBURY PARK
MERCER
LAWRENCE TWP.
WEST WINDSOR TWP.
EWING
TRENTON
WASHINGTON TWP.
HAMILTON TWP.
UPPER FREEHOLD TWP.
BORDENTOWN
FIELDSBORO
BORDENTOWN TWP.
CHESTERFIELD TWP.
FLORENCE TWP.
MANSFIELD TWP.
BURLINGTON
BEVERLY
BEVERLY TWP.
BURLINGTON TWP.
WILLINGBORO
SPRINGFIELD TWP.
RIVERTON
PALMYRA
DELRAN
WESTHAMPTON TWP.
MOUNT HOLLY
CINNAMINSON
MOORESTOWN TWP.
LUMBERTON TWP.
MOUNT LAUREL TWP.
PENNSAUKEN
CHESTER TWP.
MERCHANTVILLE
PHILADELPHIA
CAMDEN
PENNSAUKEN
COLLINGSWOOD
WOODLYNNE
HADDON TWP.
DELAWARE TWP.
BURLINGTON
GLOUCESTER
AUDUBON
HADDONFIELD
TAVISTOCK
HADDON HEIGHTS
BARRINGTON
CENTRE
CENTRE TWP.
MAGNOLIA
VOORHEES TWP.
NATIONAL PARK
WESTVILLE
WOODBURY
LAUREL SPRINGS
CLEMENTON TWP.
WEST WOODBURY HEIGHTS
DEPTFORD TWP.
GLOUCESTER TWP.
DEPTFORD TWP.
MANTUA
GLOUCESTER
WATERFORD TWP.
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
LEGEND
PUBLIC SERVICE RAILWAY CO. LINES
PUBLIC SERVICE RAILROAD CO. LINES
CONNECTING LINES
SCALE OF MILES
0 5 10 20

MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	207	2,497,483
GAS	181	2,319,811
TRANSPORTATION	165	2,455,597
TOTAL NUMBER	239	2,597,912



which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I. R. T. system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the *elevated system* and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its $63,808,000 of coll. trust 4½% bonds. In place of these securities the $35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtge. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Notes.—90% of the Interborough secured notes due Sept. 1 1922 were renewed for 10 years, the remaining 10% being paid in cash.

A new issue of $15,000,000 6% notes was auth., of which $10,500,000 were issued to provide for capital expenditures.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Frank Hedley, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock.—Beginning Jan. 2 1926, the company paid a regular guaranteed rental of $1 75 per share to holders of non-assenting stock of the Manhattan Ry. For more particulars see V. 121, p. 1461. See also V. 121, p. 3003. One of the stockholders of Manhattan Ry. complained that the Interborough R. T. Co. had paid the back dividends only to those Manhattan Ry. shareholders whom the I. R. T. Co. was required to pay under court order. His request to bar trading in the stock of I. R. T. Co. on this account was refused in Nov. 1925 by the New York Stock Exchange. See V. 121, p. 2402. See also under "Manhattan (Elevated) Ry."

Fare Increase.—On May 14 the company renewed its agitation for a 7-cent fare, see V. 120, p. 2550, 2815. Advertising contract with Street Rys. Advertising Co. of New Jersey for 18 years. V. 121, p. 329. Wage agreement renewed for one year till July 1 1926. V. 121, p. 457.

Rapid Transit Report.—See V. 121, p. 2522, for a summary of the Transit Commission reports of companies operating in the City of New York for fiscal year ended June 30 1925.

1925 *Subway Awards.*—See V. 122, p. 249, under "Rapid Transit in New York City."

On April 10 1926 Court awarded co. and Manhattan RR. $975,438 for removal of 42d St. spur. See for details V. 122, p. 2190.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (v t c) $35,000,000 ($100)	-------	-------	$35,000,000	Jan'19,2½%
1st & ref mtge $300,000,000 ($1,000 &c) gold---c*&r*	1913	5 g J-J	162,106,000	Jan 1966
	Guaranty Trust Co., N. Y., Trustee.			
Secured conv notes ($100 &c) gold ---c*tf	1922	7 g M-S	34,307,670	Sept 1 1932
	Bankers Trust Co., N. Y., Trustee.			
10-yr gold notes $15,000,000 ($100, &c)---c*&r*tf	1922	6 g A-O	10,500,000	Oct 1 1932
	Guaranty Trust Co., N. Y., Trustee.			
Equipment trust certificates ($1,000) ---c*	1923	6 g M-S	560,000	Mar 15 '28
	New York Trust Co., N. Y., Trustee.			
Equipment trust certificates Series B----	1924	6½%	1,350,000	See text.
	New York Trust Co., New York, Trustee.			
Equipment trust certificates Series C----	1924	6%	2,280,000	See text
	New York Trust Co., N. Y., Trustee.			

Bonds.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, in June 1923 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the secured convertible 7% notes due in 1932. Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. will not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on Sept 30 1925 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, $10,800; not extended, $9,000.

6% *Equipment Trust Certificates of* 1923 are due $280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6½% *Equipment Trust Certificates Series B* are due $450,000 each Jan. 1 to and incl. Jan. 1 1929.

6% *Equipment Trust Certificates, Series "C."* are due $570,000 each Nov. 1 to and including Nov. 1 1929.

DIVS.—	1907 *to* 1910.	1911.	1912.	1913.	1914 *to* 1917.	1918.	1919.
Since 1906---%	9 yearly	10½	15	12	20% yrly.	15	2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

Results by Divisions for Years Ended June 30.

	1925		1924	
Year Ended June 30—	*Manh. Ry. Division.*	*Subway Division.*	*Manh. Ry. Division.*	*Subway Division.*
Passengers carried	352,723,553	736,820,672	359,410,056	714,933,187
Daily avge. pass. carried	966,366	2,018,687	981,995	1,953,369
Rev. from transport'n.	$17,636,178	$36,841,034	$17,978,402	$35,749,520
Other street ty. op. rev.	1,352,200	2,589,580	1,402,738	2,643,114
Gross oper. revenue	$18,988,378	$39,430,613	$91,381,140	$38,392,634
Operating Expenses—				
Maint. of way & struc.	$1,196,268	$3,016,442	$1,221,012	$2,937,037
Maint. of equipment	1,462,105	3,686,762	1,492,348	3,589,11
Traffic	1,123	2,174	410	742
Transportation expenses	7,769,284	12,884,489	8,228,530	13,847,799
General expenses	1,079,157	1,990,082	942,482	1,581,343
Total oper. expenses	$11,507,937	$21,580,449	$11,884,782	$21,956,633
Net operating revenue	7,480,441	17,850,165	7,946,358	16,436,002
Taxes	2,464,188	835,401	2,168,267	595,263
Income from operation	$5,016,252	$17,014,763	$5,328,091	$15,840,739
Non-operating income	78,608	213,592	84,270	318,492
Gross income	$5,094,861	$17,228,356	$5,412,362	$16,159,231
Int. & sk. fd. on city bds.	------	2,644,905	------	2,610,999
Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds	1,442,139	6,628,823	1,438,169	6,628,823
Sk. fd. on I.R.T. Co. 1st & ref. M. 5% bonds	570,995	1,646,085	524,472	1,646,085
Interest on 7% notes	1,084,362	1,291,500	954,920	1,291,500
Int. on 10-yr. 6% notes	16,724	381,449	18,271	242,638
Int. on equip. trust ctfs.	------	169,423	------	70,420
Int. on Manh. Ry. cons. mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Manhattan Ry. Co. stock	3,065,310	------	2,723,877	------
Int. on inv. of depr. res.	------	48,800	------	08,800
Int. on unfunded debt	21,529	65,733	68,726	49,817
Other rent deductions	216,605	23,806	238,485	126,174
Total income deduc'ns	$8,275,905	$12,900,524	$7,825,160	$12,675,256
Net corporate income def	$3,181,044	$4,327,831 df	$2,412,798	$3,483,975
Maint. expend. in excess of contrac'l provisions.	1,352,714	139,582	1,305,487	124,715
Balance def	$4,533,758	$4,188,250 df	$3,718,286	$3,359,260

The annual report of the company for the year ended June 30 1923 shows a deficit of $2,179,470 for the Manhattan Ry. Division and a deficit of $2,150,478 for the Subay Division. See "Public Utilities Compendium" of Oct. 31 1925.

Statement of Operations for Years Ended June 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Miles of road June 30	114.79	114.79	115.28	114.70
Miles of track June 30	382.96	378.68	374.36	373.14
Passengers carried	1,089,544,225	1074343.243	1025175.131	993,492,690
Gross oper. revenue	$58,418,991	$57,773,775	$55,559,436	$53,540,859
Operating expenss	a33,088,385	33,841,415	34,392,509	32,272,509
Taxes	3,299,590	2,763,530	2,662,311	2,802,824
Operating income	$22,031,016	$21,168,831	$18,504,617	$18,465,527
Other income	292,200	402,763	573,850	652,875
Gross income	$22,323,216	$21,571,593	$19,078,467	$19,118,402
Int. & s. f. on city bonds	2,644,905	2,610,999	2,584,035	2,482,633
Int. on co. 1st & ref. 5s	8,070,962	8,066,992	8,032,090	8,022,326
b S. F. on co. 1st & ref. 5s	2,217,080	2,170,556	2,136,051	2,103,340
Int. on Man.Ry.cons.4s.	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man.Ry.stk.	c3,065,310	2,723,877	1,710,000	4,200,000
Other interest, &c	3,550,852	3,300,672	3,120,766	3,449,580
Total deductions	$21,176,429	$20,500,416	$19,210,262	$21,885,199
Net income	$1,146,787	$1,071,177	def$131,795	df$2,766,797
a Accruals	1,492,296	1,430,203	437,198	*10,238,489
Balance, deficit	$345,508	$359,026	$568,992	sr$7,471,692

* "Accruals under contract No. 3 and related certificates."

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each cash. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925 ... $65,310

Dividend rental on $60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment ... 3,000,000

Total ... $3,065,310

Earnings.—Feb. 1926 and 8 mos. end Feb. 28 1926, see V. 122, p. 1762. For cal. year 1925, gross income amounted to $23,307,069; net corporate income to $1,979,323.

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; V.-P., Earl E. Starbard; Sec. & Treas., H. M. Fisher, Asst. Sec., A. C. Wigren. Office, 165 Broadway, N. Y.—V. 119, p. 1733, 1843, 1953, 2063, **2172**, 2287, 2529, **2755**, 2761; V. 120, p. 211, 582, 1202, 1326, 1586, 1747, 2550, 2815, 2941; V. 121, p. 329, 457, 1101, 1348, 1461, 1569, 1678, 1461, 2156, 2402, 2637, 2873, 3003, **3127**; V. 122, p. **91**, 94, 480, 610, 1309, 1762, 2190.

MANHATTAN RY. (ELEVATED).

ORGANIZATION.—*Lease.*—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns elevated railroads in the boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying the funds.

Decision.—Supreme Court Justice Ford, in a decision handed down Feb. 18 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mullan in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Affirmed by Court of Appeals. It is estimated that only 5% of the stockholders of the Manhattan Co. are affected.

On April 10 1926 court awards company and the Interborough Rapid Transit Co. $975,438 for removal of 42d Street spur. For details see V. 122, p. 2191.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock Begins Oct. 1 1925. See under "Interborough Rapid Transit Co." on a previous page (V. 121, p. 1461). V. 120, p. 1747; V. 121, p. 329, 586. See also under "Dividends."

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)	----	----	See text $60,000,000	See text
Manhattan Elev cons (now first) mtge ($1,000, &c) gold c*&rtf	1890	4 g A-O	40,683,000 Apr 1 1990	Central Union Trust Co., New York, trustee.
2d mtge $5,409,000 gold callable at 105	1913	4 g J-D	4,523,000 June 1 2013	Equitable Trust Co., N. Y., trustee.

Bonds.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1¼%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.; July 2 1923 paid 60c. per share; Oct. 8 1923 paid 1% quar.; Jan. 1924 dividend was omitted; April 1924 paid 1%; July 1924 paid 1% quar. and 15 cents balance due on account of July 1923 dividend; Oct. 1 1924, paid 1%, being payment deferred in Jan. 1924; Nov. 1 1924 paid 1¼%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1¼%; on July 1, 1¼% plus 1¼%, being the payment deferred in Jan. 1925. V. 120, p. 2943. On Oct. 1 1925 75c. quar. rental div. per share on stock of record Sept. 22 was paid to stockholders of the Manhattan Ry., who subscribed to the readjustment plan. See for explanation of this dividend amount V. 121, p. 1462. On Jan. 1 1926 the Interborough Rapid Transit Co. paid 27c. a share (representing the amount due under the readjustment plan, based on operating results for the quarter ended Sept. 30 1925) on account of the quar. rental div. to stockholders of the Manh. Ry. Co. who subscribed to the readjustment plan of 1922. Holders who did not assent to that plan, were receiving their $28 a share in accumulated dividends which were declared payable beginning Oct. 1 1925. It was said that the Interb. R. Tr. Co. did not intend to withhold payment until forced in each individual case by court action. V. 121, p. 2874. Non-assenting 7% stockholders were paid a regular quarterly rental of $1 75 per share in Jan. and also in April 1926. V. 121, p. 3003. In April 1926 $1 25 was paid as the regular quar. div. rental to assenting stockholders.

REPORT.—See report of Interborough Rapid Transit Co. above.

OFFICERS.—Pres., William Roberts; V.-P., James F. Hughes, Sec. & Treas., P. V. Trainque.—V. 119, p. 1510, 173, 2287, 2762; V. 120, p. 1327; 1747, 2943; V. 121, p. 329, 586, 1461, 1462, 2874, 3004; V. 122, p. 1310, 2191.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information.

FIELD OF OPERATIONS.—Owns 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 motor service cars. Power is purchased from B. M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000 . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consisted of the following: $2,000,000 Brooklyn Queens County & Suburban first mtge. 5% bonds; $1,627,000 Brooklyn City RR. first 5s; $125,000 Brooklyn City RR. refunding 4s; $25,000 B. R. T. first 5s; $250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: $275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the $250,000 B. R. T. ref. 4s and $25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of $1,627,000 5s and $400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. $2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a $2,000,000 offset against any recovery on the so-called $10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than $2,000,000.

The company has no power houses of its own but has a contract with the receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. brought suit against the company to recover $10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The company in its answer denies any liability. V. 113, p. 2612.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cap'l stock $16,000,000 ($10)	----	----	$16,000,000	See text.
Refunding mtge $6,925,000 ($1,000) ntf	1906	4 g F-A	z525,000	Aug 1 1956 Int. at Brooklyn Trust Co., Brooklyn, trust.
First consolidated mortgage $6,000,000 ntf	1891	5 J-J	y6,000,000	July 1 1941 Int. at Kings County Trust Co., Bklyn., trus.
Equip trust certifs Series A ($500 & $1,000) gold c*tf	1925	5 g J-J	3,375,000	See text Brooklyn Trust Co., Brooklyn, N. Y., Trus.

z $400,000 owned by company and held alive (see "Guaranty Fund" above). y $1,627,000 owned by the company and held alive (see "Guaranty Fund" above) were *sold* in July 1925.

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are not subject to call. In July 1925 Halsey, Stuart & Co., Inc.; White, Weld & Co. and W. C. Langley & Co. *sold* $1,627,000 at 96 and int. to yield approximately 5⅜%. V. 121, p. 72.

The refunding bonds are subject to call at 110 and interest. V. 82, p. 1437

Equip. trust certifs. Series A are due $375,000 each Jan. 15 1926 to 1935. Principal and divs. payable in New York and at office of Halsey, Stuart & Co., Inc., in Chicago. $3,750,000 were *sold* in Jan. 1925 by Halsey, Stuart & Co., Inc., at prices ranging from 96.21 and divs. to 100.46 and div., to yield from 4½% to 5½%, according to maturity. V. 120, p. 328.

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no dividends were paid until Dec. 15 1922, when a dividend of 20c. per share was paid. V. 115, p. 2158. In 1923: March, 20c.; June, 20c.; Sept., 25c.; Dec., 25c. In 1924, Mar., 25c.; June, 25c.; Sept., 25c.; Dec., 20c. and 5c. extra. In 1925, Mar., 20c.; June, 20c.; Sept., 20c.; Dec., 20c. In 1926, Mar., 20c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—Report for years ended June 30:

12 *Mos.*—	*Oper. Rev.*	*Net after Tax*	*Other Inc.*	*Deduc'ns.*	*Bal., Surp.*
a1925	$11,654,946	$1,910,662	$109,114	$605,888	$1,413,888
1924-25	11,663,679	1,810,617	101,941	500,982	1,411,576
x1923-24	12,063,099	2,356,296	163,160	517,736	2,001,720
x1922-23	11,986,253	2,625,612	210,942	581,338	2,255,215

a Calendar year 1925.

x Including earnings of the Brooklyn City Development Corp., which company was dissolved in Aug. 1924.

OFFICERS.—Chairman of Board, ----------; Pres., H. Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed.—V. 118, p. 2302; V. 119, p. 323, 454, 577, 809, 1281, **1393**, 1509, 2177; V. 120, p. 208, **328**, 581, 701, 2145; V. 121, p. 72, 456, 584, **1454**; V. 122, p. 478.

NEW YORK RAILWAYS CORP.

ORGANIZATION.—Incorp. in New York April 15 1925 to succeed the New York Rys. Co., sold at foreclosure, as per reorganization plan of July 18 1924. See "Public Utility Compendium" of May 2 1925, where also is given a history of New York Rys. Co. and its subsidiaries. V. 120, p. 2270, 2269. On May 1 1925 the New York Rys. Corp. took over the operation of the system from the receivers of the New York Rys. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. controls the entire trolley service in Manhattan except that of the Second Ave. Ry., the Third Ave. System, the Ninth Ave. and the Eighth Ave. lines, each of which are under independent management, and the Fourth & Madison Ave. line, operated by the New York & Harlem RR.

The corp. owns as of Dec. 31 1925 30.38 miles of underground electric track and 2.995 storage electric track, total 33.375 miles of track. Operates under agreements with controlled companies 39.764 miles of track (37.203 underground electric and 2.561 storage electric); and has trackage rights over 3.320 miles of other lines. The total trackage operated is 76.459 miles 70.861 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of May 1 1925:

	Underground	*Storage.*	*Total.*
Revenue cars	744	10	754
Non-revenue cars	95	*3	98
Total	839	13	852

* Horse non-revenue cars.

The system purchases a.-c. power from outside sources and distributes same through 6 sub-stations.

The corp. controls through ownership of the majority of the stock (and proposes to acquire the entire balance of the outstanding stocks) of the following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth Ave. RR., 34th St. Crosstown Ry.

On Feb. 24 1926 corp. and the Fifth Ave. Bus Co. presented a joint petition for an exclusive franchise to operate an extensive bus system in Manhattan to the Board of Estimate. A new co., the *New York City Omnibus Corp.*, was to be formed, New York Rys. Corp. to discontinue 25 miles of street car tracks and 20 street cars. For full particulars, see V. 122, p. 1170, under "Rapid Transit in New York City."

Franchises.—Most of the franchises are perpetual.

New York Rys. Participation Corp. was incorp. Feb. 27 1925 in New York for the purpose of carrying out the plan of reorganization of the N. Y. Rys. Co. In Oct. 1925 the N. Y. Stock Exchange authorized the listing of 18,040 shares of no par stock of N. Y. Rys. Participating Corp, carrying 90,200 no par common shares of N. Y. Rys. Corp. See for more particulars V. 121, p. 2157. Stockholders of N. Y. Rys. Part. Corp. were given the right to exchange their shares on or after April 5 1926 for prior lien mtge. 6% g. bonds, series A of N. Y. Rys. Corp. at the rate of $100 bonds for each share of N. Y. Rys. Partic. Corp. For full details see V. 122, p. 1763.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. will be approximately as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 90,200 shs (no par)	----	----	90,200 shs.	----------
Preferred (no par)	----	$7	184,830 sh.	----------
6th Ave pur mtge 40-yr 5% g $300,000 ($1,000, $500 and $100) c*tf	1925	5 g J-J	$300,000	Jan 1 1965 Central Union Trust Co., N. Y. City, Trus.
Central Crosstown pur mtge ($1,000, $500 & $100) c	1925	6 M-N	200,000	May 1 1940
Prior lien M g $50,000,000 Ser A ($1,000) c*tf	1925	6 g J-J	3,800,000	Jan 1 1965 Central Union Trust Co., N. Y., trustee.
40-yr inc g bonds $21,000,000 ($1,000) c*tf	1925	6	20,686,000	Jan 1 1965 Guaranty Trust Co., N. Y. City, Trustee.

Stock.—The pref. stock is entitled to non-cumul. divs. at the rate of $7 per share per annum. Is red. at $100 per share, but has no preference as to principal in case of liquidation or dissolution. The com. stock has the entire voting power.

Bonds.—Sixth Ave. purchase bonds are secured by a first lien on all land and buildings formerly owned by and acquired from the Sixth Ave. Co., and on all subsequent impts. and additions to land and buildings. Limited to $300,000. Red. in whole on 60 days' notice at par and interest.

The *Central Crosstown purchase mortgage bonds* were issued in exchange for the $250,000 Central Crostown 1st mtge. bonds due Nov. 1 1922 as part payment after consummation of the reorganization plan by foreclosure sale. Holders of old bonds received for each $1,000 bond or certificate of deposits (1) $800 N. Y. Rys. Corp. Central Crosstown purchase 6% bonds and (2) $404 50 in cash (being $200 principal and $204 50 on account of interest. See V. 122, p. 881. The mtge. provides for a payment of $10,000 at the end of each year to be applied to the purchase or redemption of said bonds until th principal amount has been reduced to $120,000. V. 122, p. 1916.

The total authorized amount of *prior lien mtge. gold bonds* is $50,000,000. *Series A* bonds are dated April 20 1925 and mature Jan. 1 1965. They bear int. from Jan. 1 1925. Are red. whole or part by lot at 105 and int. The bonds are secured by a general mtge. on co.'s property and a first lien on real estate of the co., also on 382 electric cars, 23.43 miles of underground electric and appurtenances and on substantial percentages of the stock of company's subsidiaries. V. 122, p. 1762. Listed on New York Stock Exchange. V. 122, p. 2192.

The *40-yr. 6% income gold bonds, due Jan.* 1 1965 are secured by lien junior to the prior lien mtge. on the property covered by that mortgage.

Are red. as a whole on 60 days' notice at par and int. Int. is cumulative from and after Jan. 1 1925, and shall be paid on April 1 1926, and on each succeeding April 1 incl. April 1 1930 only if and to the extent that the board of directors shall determine to make such payment; thereafter int. not exceeding 6% in any year shall be paid on April 1 1931 and each succeeding April 1 incl. April 1 1964, only if and to the extent that the available net income of the co. for the calendar year ending the next preceding Dec. 31 shall suffice for payment, and be declared by the board of directors to be then payable; and thereafter all accumulated and unpaid int. shall be paid at the maturity of the bonds. No divs. may be declared or paid either on pref. or com. stocks or any other stock of the company until all accumulated and unpaid int. on the income bonds has been paid or declared. Listed on N. Y. Stock Exchange in Oct. 1925. V. 121, p. 2157.

N. Y. Rys. Co. 30-Yr. 1st Real Estate & Ref. Mtge. 4% G. Bonds.—Pursuant to the reorganization plan of N. Y. Rys. Co. (see above under "Organization") each holder of a $1,000 N. Y. Rys. Co. 30-yr. 1st real estate & ref. mtge. 4% g. bonds with coupon July 1 1919 and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, is entitled to receive, upon complying with the conditions of the plan, $770 of income bonds N. Y. Rys. Corp. and a stock trust certificate for no par stock of N. Y. Rys. Partic. Corp., carrying a stock trust certificate for N. Y. Rys. Corp. com. stock. V. 121, p. 2157.

EARNINGS.—8 mos. end. Feb. 28 1926: Gross, $5,032,712; net, $887,207; gross income, $956,150; surplus after charges (excl. of int. on new adj. income bonds, $305,212.

OFFICERS.—Pres., Hugh J. Sheeran; V.-P., W. G. Strait; Gen. Atty., R. B. Hull; Sec. & Asst. Treas., F. B. Gordon; Treas. & Asst. Sec., J. S. Dunham; Auditor, G. V. Owen. General offices, 123 W. 146th St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039, 2157, 2875; V. 122, p. 348; V. 122, p. 2192.

CONTROLLED COMPANIES.—The *New York Rys. Corp.* owns a majority of the capital stocks of all the under-mentioned sub. cos. The corp. is endeavoring, under the reorganization agreement of New York Rys. Co., to acquire through exchange of securities the entire outstanding balance of the capital stocks of these subsidiaries.

(1) BLEECKER ST. & FULTON FERRY RR.

Road was leased to 23d St. Ry. on Jan. 10 1876 for 99 years at an annual rental of 1½% on capital stock of Bleecker St. Fulton Ferry & RR. (9,000 shares, par $100), and interest of first mtge. bonds of Bleecker St. & F. F. RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text
1st M gold were formerly 7s extended in 1900 as 4s..ntf	1,000	4 g J-J	700,000 Jan 1 1950 Guaranty Trust Co., New York, trustee.	

(2) BROADWAY & SEVENTH AVENUE.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	-----	$2,100,000	See text
Bway & 7th Ave cons mtge of 1893 for $12,500,000...ntf	1000	5 g J-D	*8,365,000 Dec 1 1943 Seaboard Nat'l Bank and Chatham-Phenix Nat'l Bank & Trust Co., trustees.	

* In addition $2,635,000 of these bonds were purchased in Dec. 1925 and held by trustee, from proceeds of sale of property.

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom. of $1,000c* and $1,000 and multiples of $1,000r.

In June 1925 $2,850,000 additional bonds were issued to be exchanged under the reorganization plan of N. Y. Rys. Co. for $1,500,000 Broadway surface bonds, $350,000 South Ferry bonds and $1,000,000 Broadway 1st mtge. bonds which were outstanding. The above capitalization table assumes that this exchange of securities was completed. No exact figures were available at the time of going to press.

Above trustee asked for tenders until noon Dec. 21 1925, having approx. $2,000,000 available for the purchase of these bonds. V. 121, p. 2873.

(3) CHRISTOPHER & TENTH STREETS RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	-----	$650,000	See text

Bonds.—$210,000 1st mtge. bonds extended in 1898 until Oct. 1 1923 are all owned by New York Rys. Corp.

(4) FORTY-SECOND ST. & GRAND ST. FERRY RR.

Capital stock $748,000 outstanding (par $100), the majority of which is owned by New York Rys. Corp.

(5) TWENTY-THIRD STREET RY.

Road was leased April 25 1893 to New York Rys. for unexpired term of its charter, for annual rental of 18% on par value of capital stock (6,000 shares par $100), all taxes, charges, &c. Also leased Bleecker St. & Fulton Ferry RR. lines. See this latter company above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-----	$600,000	----------
First mortgage $250,000	1873	6 J-J	250,000 Jan 1 1909	
Debentures ($1,000)	1886	5 J-J	150,000 Jan 1 1906	
Impt & ref mtge $1,500,000 ($1,000) gold guar...c*	1912	5 g J-J	1,500,000 Jan 1 1962 Bankers Trust Co., New York, trustee.	

Bonds.—The *impt. & ref. mtge. bonds* are red. in whole or in part at the option of the co. or for the sink. fund on any int. date at 107 and int. on 4 week's notice. *Sinking fund* of $1,102 85, payable semi-annually with accretions; when $400,000 gonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

The $250,000 *1st mtge. bonds*, due Jan. 1 1909 and the $150,000 debentures, due Jan. 1 1906 are to be extended under the reorganization plan of N. Y. Rys. Co. to June 1 1965.

(6) SIXTH AVENUE RR.

Capital stock $1,700,000 (par $85) outstanding, the majority of which is owned by N. Y. Rys. Corp. In June 1925 the par value of the capital stock was reduced from $100 to $85 per share.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000,000	----------
1st mtge ($1,000)...ntf	1896	5 A-O	1,000,000 April 1 1996 Central Trust Co., New York, trustee.	

COLUMBUS & NINTH AVENUE RR.

First Mtge. 5% Bonds, Dated Aug. 24 1923.—The reorganization plan of May 12 1925 was declared operative in Aug. 1925. Holders of certificates of deposit for 1st mtge. 5% bonds dated Aug. 24 1923 were to receive, on presentation of the same at Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, for each $1,000 with all unpaid coupons attached, $416 66 principal amount of income bonds N. Y. Rys. Corp. and 2½ shares of pref stock (stock trust ctfs.), also of N. Y. Rys. Corp. V. 121, p. 838. See also V. 121, p. 2875, under "N. Y. Rys. Corp."

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refuding to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the $2,164,000 bonds of the New York City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Railway Corporation. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

CARS.—Owns 1,133; controls 510; total, 1,643 cars.

Valuation.—For appraisal of system in 1918, see V. 106, p. 1462.

Objections to Valuation of Transit Commission.—V. 114, p. 1288.

ROAD—*Operated*—	Miles.		Miles.
Third Ave. Ry. Co	36.534	N. Y. City Interboro. Ry. Co	39.541
Kingsbridge Ry. Co	7.341	Southern Boulevard RR	10.205
42d St. M. & St. N. Ave. Ry.	20.112	Westchester Elec. RR	39.399
Dry Dock E. B. & B. RR	13.677	Yonkers RR	42.826
Belt Line Ry. Corp	3.801	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	Hastings Ry	2.479
Bronx Traction Co	24.042		

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $16,590,000 ($100)	----	----------	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)..tf	1887	5 g J-J	5,000,000 July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y.	
First refund M $40,000,000 gold (see text)...c*&r*tf	1911	4 J-J	21,990,500 Jan 1 1960 Int. at Central Tr. Co., New York, Trustee.	
Adjust inc mtge $22,536,000 gold (see text)...c*&r*tf	1911	5 A-O	22,536,000 Jan 1 1960 Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.	

stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3¾%. In 1923, April, 3%; Oct., 3%. In 1924, April, 2½%; Oct., 2½%. In 1925, April, 1¼%; Oct., 1¼%. In 1926, April, 1¼%. V. 122, p. 1171.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

EARNINGS.—12 months ended Dec. 31:

12 Mos. ended Dec. 31—	Total Oper. Revenue.	Net After Taxes.	Other Income.	Int. Chges., &c.	Balance, Surplus.
1925	$14,584,352	$2,470,030	$198,036	$2,670,697	def$2,631
1924	$14,711,897	$2,386,250	$275,718	$2,695,761	def$33,793
1923	14,422,140	2,602,819	281,338	2,692,322	191,836

Latest Earnings.—12 months ended June 30:

Total oper. revenue	$14,542,508	$14,649,265	$14,406,785	$14,141,413
Operating Expenses—				
Maint. of way & struc.	$2,408,183	$1,829,554	$1,425,234	$1,667,319
Maint. of equipment	1,770,359	1,523,328	1,334,189	1,211,766
Depreciation of accruals	Cr.650,936	206,198	733,347	597,178
Power supply	981,156	1,090,857	1,223,969	1,119,464
Operation of cars	4,985,677	4,959,351	4,574,374	4,492,966
Injuries to person & prop	1,053,960	964,082	871,077	930,970
General & misc. expense	617,953	598,817	564,795	535,364
Total oper. expense	$11,166,851	$11,176,157	$10,726,984	$10,555,027
Net operating revenue	$3,375,657	$3,473,108	$3,679,800	$3,586,386
Taxes	1,044,378	987,702	968,044	964,970
Operating income	$2,331,280	$2,331,280	$2,711,756	$2,621,417
Interest revenue	252,533	276,419	287,349	261,537
Gross income	$2,583,812	$2,583,812	$2,999,105	$2,882,954
Deductions—				
Int.: (1) First M. bonds	$541,608	$548,080	$548,080	$548,080
(2) First Ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d Adjust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,419	14,232	14,524	14,767
Misc. rent deductions	8,294	8,248	7,783	9,794
Amort. debt disc. & exp.	22,452	21,871	21,315	20,783
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	55,279	56,747	66,226	42,156
Total deductions	$2,685,951	$2,689,078	$2,697,829	$2,675,479
Net income	def$102,139	$75,262	$301,276	$207,474

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. P gano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 115, p. **1938**, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V. 118, p. 552, 1013; V. 119, p. 1066, **1950**, 1954, 2288; V. 120, p. 333, 584, 1091, 2150, 2685; V. 121, p. 709, 1103, 2275, **2515**; V. 122, p. 1171, 2193.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.677 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892...ntf	1,000	5 g J-D	950,000 Dec 1 1932 Farmers' Loan & Trust Co., Trustee.	
Gen refund mtge series B	----	4 J-J	528,000 Jan 1 1960	
Gen refund mtge ser C...c&r	$100&c	Text	1,300,200 Jan 1 1960	

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715. The interest due Jan. 1 1926 on Series "C" was not paid. See V. 122, p. 212.

REPORT.—See Third Avenue Ry. above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715; V. 107 p. 1192; V. 118, p. 2703; V. 119, p. 73; V. 122, p. 212.

(2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Thir Avenue Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	-------	$2,500,000	----------
First mortgage gold 1880--tf	1,000	5 M-S	500,000	Mar 1 1940
Red at 110 any int date.	Int. at Central Trust Co., N. Y. City, trustee			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,600,000----------tf	Central Trust Co., New York, trustee.			

REPORT.—See above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p .2703.

(3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road

ORGANIZATION.—Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon Operates 108.586 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last Div., &c
Stock ($100) all owned by 3d Ave.			$2,000,000	----------
First mortgage 1892 gold--tf	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893----------ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Trust Co., New York, trust.			
Southern Boulevard RR 1st gold 1895----------tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, trustee.			
Yonkers RR first mortgage---	----	-------	See below	----------

REPORT.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(a) BRONX TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) YONKERS RAILROAD.—A trolley road. In June 1925 was granted an emergency permit by the City of Yonkers to operate buses to replace service on five trolley lines. V. 120, p. 3189. In Sept. 1925 acquired the franchise and all the outstanding capital stock of the North Street Transportation Co., a large bus company. V. 121, p. 1571.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, prin. & int. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 42.826 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	-------	$1,000,000	----------
First mtge gold $1,000,000 guaranteed----------ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, trustee.			

—V. 118, p. 3081; V. 119, p. 2181; V. 120, p. 3189; V. 121, p. 1571.

(5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five ears, 6% for the second, 8% for the third and 10% thereaf5er, is for 25 y ars, with privilege of renewal under certain conditions for another 25 year At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) NEW YORK CITY INTERBOROUGH RY.—A trolley road. The Third Ave. Ry. owns $4,652,900 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)------	----	-------	$5,000,000	----------
First mortgage $5,000,000 sinking fund gold-------tf	1905	4 g M-N	2,164,000	May 1 1928
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of remaining first mortgage bonds, $87,000 are in sinking fund and $836,000 are in treasur5 .

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

Transfers.—No longer required to issue transfers to the lines of the New York Railways and Second Avenue Ry. See decision May 25 1925 by the U. S. Supreme Court. V. 120, p. 2813.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over th‹ Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for $4,000,000 first mtge. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000----------	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105-------tf	1913	5%	See text	Jan 1 1943
	Central Trust Co., New York, trustee.			

Bonds.—Are guaranteed by Third Avenue Ry.—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467; V. 120, p. 2813.

(8) MID-CROSSTOWN RAILWAY CO.—Storage-battery cars. Acquired by the Third Avenue Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119 See plan of reorganization in V. 93, p. 1790

In Feb. 1914 the Public Service Comm authorized the Third Avenue Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, $125,000; outstanding, $45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in June 1923 as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed $35 a share under the plan and received upon payment of such assessment $21.875 new 6% bonds, $13.125 new 6% pref. stock and also 1 share of new no par value stock of the B.-M.-T. V. 117, p. 2888; V. 118, p. 1011.

The B.-M. T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburgh Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.

	Auth. Shares.	Issued. Shares.	Owned by B.-M. T. Shares.
N. Y. Rapid Transit Corp. com	189,000	189,000	a188,138
Williamsburgh Power Plant Corp. com	10,000	10,000	a10,000
Nassau Electric RR. Co. com	85,000	85,000	85,000
Preferred	65,000	65,000	63,947.75
Bklyn. Queens Co. & Sub. RR. Co. com	150,000	20,000	20,000
Coney Island & Bklyn RR. Co. com	30,000	29,839	b27,897
South Brooklyn Ry. Co. com	5,000	5,000	5,000
Coney Island & Gravesend Ry. Co. com	3,500	3,500	3,500
Coney Island & Bklyn Term. Co. com	159	25	25
Brooklyn Heights RR	2,000	2,000	c2,000
Brooklyn Bus Corp	500	500	500

Bonds.

	Total Outstanding.	Owned by B.-M. T.
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	$93,508,500	d$93,396,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A.	17,885,600	a17,885,600
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,500,000	2,000,000
Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	250,000

a Pledged as security for B.-M. T. rapid transit security bonds. *b* Beneficially owned by B.-M. T. as pledgee. *c* Incl. directors' shares. *d* Whereof $93,352,000 pledged as security for B.-M. T. Rapid Transit Securit bonds.

The co. also owns $525,000 of a total outstanding of $925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System—	*Miles o Track.*
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	171.920
Leased (including trackage rights)	124.817
	296.737
Surface lines*—The Nassau Electric RR. Co	143.219
Brooklyn Queens County & Suburban RR. Co	67.371
The Coney Island & Brooklyn RR. Co	52.190
South Brooklyn Ry. Co	24.298
Coney Island & Gravesend Ry. Co	7.610
	294.688
Total	591.425

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,412; elevated passenger cars, 903; subway passenger cars, 954; service and miscellaneous cars, 293; total, 3,562.

In Dec. 1925 co. asked bids for 200 new subway cars (67 duplex units) for co.'s rapid transit lines. See V. 121, p. 3129.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit. and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

1925 *Subway Awards.*—See V. 122, p. 349 under "Rapid Transit in New York City."

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809.

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409 and V. 122, p. 2038.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commisdon on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit n New York City."

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of $15,000,000 for 15 years as follows: $900,000 a year for the first 5 years, $1,000,000 a year for the second 5 years, and $1,100,000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946.

Upon completion of reorganization the capitalization will be approximately as follows:

Improvements.—Approx. 20 miles of surface tracks will be reconstructed in 1925 at a cost of nearly $2,000,000. V. 120, p. 2682.

Wage Agreement.—The existing wage agreement was extended for another year in July 1925. V. 121, p. 584.

Transit Commission's Report Fiscal Year Ended June 30 1925.—See under Interborough Rapid Transit Co. "Rapid Transit Report".

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 850,000 shares (no par)	----	-------	769,911 shs.	See text
Pref., 350,000 shares—				
Series "A" $6 cum. after July 1 1926, 250,000 shs.	----	$6	249,468 shs.	Apr'26 $1.50
Rapid Transit Security 6% s f bonds gold----Series A	1923	6%	$92,698,000	July 1 1968
Brooklyn Queens Co. & Sub. first M. $3,500,000..ntf	1894	5 g J-J	1,497,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M. guar p & l (end). $4,500,000...ntf	189	5 g M-N	2,803,000	July 1 1941
	Brooklyn Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M. guar. $16,000,000------tf	1899	5 g F-A	15,956,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge. $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	6,980,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ----------c*&rtf	1898	4 g J-J	10,337,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed)tf	1894	5 A-O	660,000	Apr 1 1944
	Chase Nat'l Bank, N. Y., trustee.			
Atlantic Ave gen mortgage gold (closed)------ntf	1891	5 g A-O	2,241,000	Apr 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave Improvement, gold (closed)---------tf	1894	5 g J-J	215,000	Jan 1 1934
	Brooklyn Trust Co., New York, trustee.			
B B & W E general gold, $121,000 ----------- tf	1893	5 g A-O	118,000	Oct 1 1933
	Bank of America, N. Y., trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold-----ntf	1898	4 g J-J	1,986,000	July 1 1948
	Bankers Trust Co., New York, trustee.			
Consol mortgage $10,000,000 gold ($1,000)...c*tf	1904	4 g J-J	1,500,000	Jan 1 1955
	Bankers Trust Co., New York, trustee.			
Bklyn City & Newtown 1st M $2,000,000...ntf	1889	5 J-J	1,988,000	July 1 1939
	Bankers Trust Co., New York, trustee.			

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of $100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of $6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at $100 and divs. Voting trust certifs. for both classes of stock are listed on N. Y. Stock Exchange.

For subscriptions by employees to preferred stock, see V. 121, p. 837.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink. fo. 6% bonds are to be secured by pledge of $93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); $17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sik. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

Interest on Bonds, Where Payable.—Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co.; on Nassau Electric bonds, incl. Atlantic Ave. and West End issue, at the Chase National Bank, New York, on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A div. of $1 50 per share was paid on the pref. stock May 15, July 15 and Oct. 15 1924. In 1925, Jan., $1 50; April, $1 50; July, $1 50; Oct., $1 50. In 1926, Jan., $1 50; April, $1 50. V. 121, p. 3129. On the common stock $2 was paid in Jan. 1926 for the period from co.'s organization (June 1923) and a quar. div. of $1 for the quar. period Oct. 1 1925 to Dec. 31 1925. V. 121, p. 3129. In April 26 $1 quar. V. 122, p. 1607.

REPORT.—Results for years ended June 30 (B.-M. T. System and affiliated companies):

	1925.	1924.
Revenue from Transportation—		
Passenger	$41,383,764	$38,376,581
Freight	675,183	650,173
Chartered car revenue	1,026	874
Miscellaneous transportation revenue	13,663	517
Total	$42,073,636	$39,028,144
Other Street Railway Operating Revenue—		
Advertising	$656,000	$534,390
Other car and station privileges	381,941	297,476
Rent of buildings and property	150,900	147,573
Rent of equipment	240	170
Rent of tracks and terminal	21,635	22,284
Miscellaneous receipts	28,065	42,290
Total	$1,238,781	$1,044,182
Total revenues	$43,312,417	$40,072,326
Operating Expenses—		
Maintenance of way and structures	$4,474,266	$3,742,677
Maintenance of equipment	6,087,560	5,671,802
Operation of power plant	3,240,270	3,428,726
Trainmen's wages	6,872,091	6,514,423
Other expenses	4,198,724	3,908,714
Damages	1,416,702	1,277,772
Legal expenses in connection with damages	198,979	174,478
General law expenses	134,986	105,334
Other general expenses	1,309,152	1,156,119
Freight expenses	493,660	519,304
American Railway Traffic Co. expenses	------	60
Total operating expenses	$28,426,391	$26,499,409
Net revenue from operation	$14,886,027	$13,572,918
Taxes accrued on operating property	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Non-operating Revenue—		
Rents accrued from lease of road	$60,571	$61,467
Miscellaneous rent revenues	287,276	297,376
Interest revenues	544,337	428,865
Dividend revenues	666	62
Profits from operation of others	------	12,318
Miscellaneous	192,558	151,367
Total	$1,085,409	$951,456
Non-ope ating Revenue—		
Non-oper. rev. deduction—Rent expenses	827	1,000
Net non-operating income	$1,084,581	$950,455
Gross income	$12,902,146	$11,784,426
Deductions—Interest deductions	$7,475,760	$7,431,050
Rent for lease of other road and equipment	25,000	25,000
Other deductions	313,461	306,310
Total deductions	$7,814,221	$7,762,360
Balance	$5,087,925	$4,022,065
Less accruing to minority interests	14,390	36,006
Net income	$5,073,535	$3,986,059

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Results of Operations under the Contract with the City for the Year Ended June 30 1925, and Also for the 12-Year Period from the Commencement of Operation under the Contract, Namely Aug. 4 1913 to June 30 1925.

	Year Ended June 30 '25.	Aug. 4 1913 to June 30 '25.
Revenue	$30,816,717	$214,430,031
Oper. deduc'ns & co.'s first preferential	25,025,468	197,828,034
Balance available for return on new money invested under contract	$5,791,249	$16,601,997
Co.'s second preferential, representing int. and sinking fund on co.'s contribution to construction and equipment under contract	5,463,510	34,613,194
Balance above co.'s second preferential	$327,739	x$18,011,197

x Deficit, representing amount by which revenue failed to equal interest and sinking fund on co.'s contribution to construction and equipment under contract.

Latest Earnings.—9 mos. end. Mar. 31 1926: Gross, $9,944,649; net, $4,096,252. See V. 122, p. 2327.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeoman's; V.-P., Travis H. Whitney; Sec.-Treas., Fred. C. Marston; Compt., James Addison.—V. 119, p. 454, 577, 692, 809, 1394, 1951, 2177, 2409, 2523, 3008; V. 120, p. 451, 1088, 2682; V. 121, p. 456, 584, 837, 2036, 2155, 2515, 3129; V. 122, p. 478, 1607, 2038, 2327.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 171.920 miles of track; leased (incl. trackage rights), 124.089 miles; total, 296.737 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Increase Stock.—In Feb. 1926 corp. applied to Transit Commission to increase its capital stock from 189,000 to 284,000 no par shares and to issue the increased number of shares in exchange for its outstanding ref. mtge. 5% s. f. gold bonds at the rate of 4 shares of stock for each $100 of bonds. For further particulars, see V. 122, p. 1026.

Suit Against City.—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 189,000 shares (no par)	----	----------	189,000 sh.	----------
1st & ref mtge $50,000,000	----	----------	(0)	----------
Ref mortgage Series "A"	-----	1922	----------	$93,508,500 x 1968
Bklyn Un El 1st M. $15,967,000, gold, 4% till 1905, since 5% ($1,000) ----- tf	1899	5 g F-A	15,967,000	Feb 1 1950
	Interest at Central Trust Co., New York, Trustee.			
Kings County El 1st M. gold, $7,000,000 ($1,000)..c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., Trustee.			

x $93,352,000 pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange. In July 1925 Wm. Carnegie Ewen sold at 90¼ and int., to yield 5¼%, a block of Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds, due Feb. 1 1950. V. 121, p. 76. In July 1925 the New York Stock Exchange struck from its list the 5% 1st mtge. sink. fund bonds, series "A," due Jan. 1 1966, of the New York Municipal Ry. Corp. V. 121, p. 200.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268; V. 121, p. 76, 200; V. 122, 1026.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In July 1923 the receivership of the Nassau Electric RR. was terminated.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue

RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

FIELD OF OPERATIONS.—Embraces 143.219 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text

Bonds.—For details see B.-M. T. statement above.

Dividends.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov. 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns $2,637,000 stock of the Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7½ miles of track. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock $350,000 ($100)	All owned by the B-M. T.			
Bonds	No funded debt.			

(a) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

Reorganization Plan.—See Brooklyn-Manhattan Transit Corp., above.

Receiver Discharged.—The receivership of the co. was terminated at midnight March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B.-M. T. Corp. $152,700 of the co.'s stock. B.-M. T. Corp. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

FIELD OF OPERATIONS.—Total track operated 52.190 inches.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18 1½

Bonds.—See B.-M. T. above.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—Sec., F. C. Marston; Comp., James Addison.—V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648; V. 117, p. 552; V. 118, p. 1664.

(4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindley M. Garrison was appointed receiver for the co., but on Dec. 21 1923 the receivership was terminated and the receiver discharged.

FIELD OF OPERATIONS.—Has 67.371 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	x2,000,000	----------

Bonds.—See B.-M. T. above.

x All owned by B.-M. T.

(5) SOUTH BROOKLYN RR.

ORGANIZATION.—Incorporated in 1900.

In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger was consummated in Sept. 1923.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $100	----	-------	x$500,000	--------

x All owned by B.-M. T. Corp.

EARNINGS.—Now included in those of B. M. T.—V. 113, p. 534.

(6) WILLIAMSBURGH POWER PLANT CORPORATION.

ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen mtge sk fd Ser "A" Red at 107½ & int.	1923	5% Chase Nat'l Bk., N. Y., trustee.	$17,885,600	July 1 1968

UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 55.157 miles of first main line track and operates in all 103.997 miles of track, of which 87.938 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 318 cars; 256 owned and 62 leased.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

Fars.—In Feb. 1926 applied for fare increase. V. 122, p. 1028.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	$12,500,000	----	----------	$12,500,000 See text
Debentures $1,250,000 gold ($1,000) rntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge $6,500,000 gold ($1,000) c*tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Cent. Un. Trust Co., N. Y., trustee.			
Albany Ry cons M ($500,000) gold ($1,000) c*ntf	1890	5 g J-J	428,000	Jan 1 1930
	Int. at Cent. Un. Trust Co., N. Y., trustee.			
Albany Ry gen M $750,000 gold tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Cent. Un. Trust Co., N. Y., trustee			
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guaranteed ntf	Boston Safe Deposit & Trust Co., trustee.			
2d M prin & int guar. ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., trustee.			
Troy City 1st con M gold $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
	Int. at Cent. Un. Trust. Co., N. Y., trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue at 4½%. The debs. may be called on any int. date on 3 mos. notice at "a % int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $7 0,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease 7%; Lansingburgh & Cohoes, stock $15,000 divs. under lease 7%. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and fdivs. made semi-annual (J. & J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Chgs. & Tax	Deficit.
1925	$3,090,619	$660,944	$278,634	$960,891	def. $21,313
1924	3,205,856	466,448	276,535	1,078,688	335,705
1923	3,234,149	394,212	276,249	972,323	301,862
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def. 1,579,887	275,416	903,938	2,208,409

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y., V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy, N. Y.; Sec., J. W. Coon, N. Y.; Aud., W. A. Blasing, Albany; Treas., F. W. Dingley, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184, 2380; V. 116, p. 2390; V. 122, p. 1028.

(1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicsville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glen Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.78 m.; sidings, 8.73 m.; making a total of 148.78 miles of track, of which 123.32 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 99 cars, including 7 freight, 16 exp. and 13 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 par $100	----	----------	$2,978,300	----------
Preferred ($2,500,000) (see text) 5% non-cumulative	----	----------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000) gold c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Int. at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.			
Deb "A" income ($700,000)	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income ($2,500,000)	1906	2 g Mar. 1	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 & $1,000) gold c	1891	6 J-J	100,000	Past due
	Cent. Union Trust Co., New York, trustee.			
do 2d M ($500) gold c	1893	6 J-J	50,000	Past due
	Int. at the National Bank of Glens Falls.			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	Past due
	May be called at 100.			
Still & Mech 1st mtge	1893	6 A-O	47,500	Past due
	Bankers Trust Co., New York, trustee.			
do do consol mtge $250,000	1898	6 A-O	202,500	Past due
	Glens Falls Trust Co., Glens Falls, trustee.			

Bonds.—Of the $4,000,000 1st consol. mtge. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNS.— Cal. Years.—	Operating Revenues.	Net Earnings.	Other Income.	Charges & Taxes.	Balance, Deficit.
1925	$833,925	$15,460	$74,214	$450,037	def. $360,363
1924	910,215	def. 24,810	73,683	478,407	429,534
1923	962,772	57,778	75,337	460,822	327,707
1922	1,245,843	180,003	39,263	469,463	250,197

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, and in Aug. 1920 further increased to $17,500,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total miles of track, incl. second track, crossovers, sidings, &c., 413.607 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. International Bus Corp., subsidiary, operates 42 buses on 3 lines in the City of Buffalo. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co. For abandonment of approx. 3 miles of its line from Tonawanda to Nortn Tonawanda. Operation of the line between Buffalo and Tonawanda, N. Y., was to be continued. V. 121, p. 2272.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 51 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747

New Wage Base.—For increase of 3c per hour over 1925 and 1926 and other changes. See V. 121, p. 2402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stocks $17,500,000 (v t c)	----	----	$16,707,500	----------
Internat Ry ref & imp mtge $60,000,000 gold c*&r	1912	5 g M-N	15,484,200	Nov 1 1962
	Bankers Trust Co., New York, trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g c*&r	1891	5 g F-A	4,680,000	Feb 1 1931
	Int. at co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee.			
a Tonawanda St RR 1st M (closed)	1892	6 J-J	60,000	Jan 1 1926
	Interest at company's office, Buffalo.			
a Tonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
	Interes at company's office, Buffalo			
b Crosstown St Ry 1st mtge g (closed) gu p & i c*	1892	5 g M-N	2,477,000	May 1 1932
	Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.			
Buffalo Traction first mtge (closed)	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.			
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J -D	199,000	June 1 1927
	Int. at Marine Trust Co. of Buffalo.			
Buffalo & Niag Falls Elec Ry 1st mtge $750,000 gold c	1895	5 g J-J	507,000	July 1 1935
	Interest at Bankers Trust Co., New York.			
Buffalo & Lockport 1st mtge gold $500,000	1898	5 g J-J	500,000	July 1 1928
	Equitable Trust Co., New York, trustee.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	190,000	Jan 1 1928
	Toronto General Trusts Corp., trustee.			
	Int. at Amer. Exch.-Pacific Nat. Bank, N.Y.			
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Corp., trustee.			
	Int. at Amer. Exch.-Pacific Bat. Bank, N.Y.			
a Niag Falls & Susp Bridge Ry	1893	6 J-J	488,000	Jan 1 1926
a Niag Falls Whirlp & No Ry	1894	6 J-J	12,000	Jan 1 1926

Bonds.—Of the International Ry. ref. & impt. bonds, $9,954,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $600,000 of the outstanding underlying bonds to a total par value of $12,651,500. $2,694,800 ref. & impt. bonds and $687,000 prior lien bonds have been acquired by sink. fund. The bonds are secured by a 1st mtge. on obout 62 miles of track (incl. 23 m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended to July 1 1923 at 6% and again to Jan. 1 1926 at that rate. On Jan. 1 1926 they were again extended at pleasure of holders at 6%. V. 122, p. 480.

REPORT.—Of International Ry. for years ending Dec. 31:

	1925.	1924.	x1923.	x1922.
Total income	$10,743,790	$10,322,556	$9,839,907	$7,398,767
Operating expenses	8,695,398	8,810,703	8,617,421	9,460,265
Taxes	712,705	698,642	676,485	584,389
Gross income	$1,335,687	$813,210	$546,001def	$2645,887
Interest, rents, &c	1,546,042	1,479,724	1,573,240	1,525,959
Balance over chges	def$210,355	adef$666,513	def$1027,238	def$4171,848

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of int. on underlying bonds held by voting trustees. x Loss of revenue in these years attributed to strike.

OFFICERS.—Pres. & Gen. Mgr., Bernard J. Yungbluth; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel.—V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794, 2437, 2572; V. 119, p. 693, 1844, 2410; V. 120, p. 453, 828, 1202, 1747, 2550; V. 121, p. 706, 2272, 2402; V. 122, p. 480, 2040.

NEW YORK STATE RAILWAYS.

Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823,945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683. In Nov. 1925 acquired through the Ontario Motor Lines, Inc., a subsidiary, the franchises of three independent lines in the Rochester, N. Y. territory, and planned to combine these lines into a single route. V. 121, p. 2274, where other details are given.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Glen Haven Improvement Co	14,500	" 100%	" "
Ontario Light & Traction Co	100,000	" 100%	" "
Rochester Electric Railway Co	176,600	" 88.30%	" "
Rochester Rys. Co-Ord. Bus Lines	150,000	" 100%	" "
East Ave. Bus Co., Inc	6,800	" 66%	" "
Utica Ry. Co-Ord Bus Line, Inc	30,000	" 100%	" "
Ontario Motor Lines	10,400	" 100%	" "
Ridge Road Passenger Lines	4,000	" 100%	" "
Syracuse Ry.Co-Ord.Bus Line,Inc	50,000	" 100%	" "
Rochester Inter Bus Co	16,250	" 95.30%	" "
Miscellaneous	200		

Also owns $55,000 City of N. Y. 4¼% coup. "Corp." stock, $232,000 railroad bonds and $64,000 Liberty Loan 4¼% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 operated 338.99 miles of railway, of which 277.63 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 544.63 (of which 428.82 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage, 597.16. Miles of railway owned, leased and operated by subsidiary cos., in *addition* to mileage operated directly by N Y. State Railways:

	Owned.	Leased.	Operated
a Rochester Electric Ry	4.71	----	----
a Ontario Light & Traction Co	2.53	----	----
b Schenectady Railway Co	60.29	12.99	73.28
Total	67.53	12.99	73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 784 passenger, 17 express and 149 other cars (including 1 electric locomotive) and 39 snow plows; total, 989.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for Rochester lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.) Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Oneida lines supplied by Adirondack Power & Light Corp.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113,p.849.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fares on the Rochester City lines increased Jan. 1 1926, see V. 121, p. 3132.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	See text
1st cons M Ser A,B 50,000,000 gold ($1,000) c*&r*tf	1912	4½-6½ gM-N	16,457,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,386,000	April 1 1930
	Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.			
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
	Int. at Treas. office. Sec.Tr.Co.,Roch., trus.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.			
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
	Int. at Treas. office. N.Y.Tr.Co., N.Y., trus.			
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931
	Int. at Treas. office. N.Y.Tr.Co., N.Y., trus.			
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d mtge $750,000 ($1000) gold	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Treas. office. Union Tr. Co., Cleve., tr			
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
	Int. at Treas. office. Union Tr. Co., Clev., tr.			
Real estate mortgages	----	-------	36,000	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $3,000,000 (ser. "B") bear int. at 6½% and $13,457,000 (ser. "A") at 4½%. $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923, 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%; July, 1¼%; Oct., 1¼%. In 1924, 5%. In 1925, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., postponed. V. 121, p. 1348, 1462. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1½% was paid. In Apr. 1923, ¼ of 1% was paid. In July 1923 ¼ of 1%; Oct., ¼ of 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges):

Calendar Year	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deduc-tions.	Sink. Fund.	Divi-dends.	Bal.,Sur. or Def.
	$	$	$	$	$	$	$
1925	10,027,907	2,134,868	132,942	1,507,672	32,664	193,125	534,350
1924	10,358,864	2,389,814	125,072	1,478,479	34,636	193,125	808,646
1923	10,803,000	2,297,700	76,869	1,451,177	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

OFFICERS.—Pres., James F. Hamilton; V.-P's. Walter N. Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Reichert; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774, 2439; V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039, 2274, 3132, **1026**, 1310.

(1) SCHENECTADY RAILWAY.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 140.57 miles of track, of which 115.33 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 149 motor and 33 other cars.

Fares.—See "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½% —in 1906; 1907 and 1908, none, in 1909; 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¾%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deduc-tions.	Balance, Sur. or Def.
1925	$1,680,924	$298,717	$2,664	$235,253	sur.$66,128
1924	1,688,475	150,371	2,218	205,994	def.53,405
1923	1,194,656	def 686,742	1,818	161,612	def.846,536
1922	1,776,451	234,740	1,905	147,047	sur.89,598

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761, 2390; V. 117, p. 670, 1348, 1463, 1665; V. 118, p. 312; V. 121, p. 979.

EIGHTH AVENUE RR.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now New York Railways, for 99 years from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company is now operated by its stockholders. Transfers are neither

given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used betweem 158th St. and Cortland St. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20.389 miles.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net.	Taxes.	Int.Deduc.	Bal.,Def.
1923	$1,266,960	$11,547	$99,620	$133,892	$221,964
1922	1,291,369	120,259	91,932	115,703	87,376

Earnings 1925 & 1924.—For 1925 gross was stated to be $1,067,964 and net corporate deficit $106,120; for 1924 gross, $1,167,561 and net corporate deficit $104,066.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179; V. 117, 1774; V. 122, p. 347, 2190.

THE NINTH AVENUE RR. CO.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

CAPITALIZATION.—Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. years:

Cal. Yrs.	Gross.	Net.	Taxes.	Int. Deduc.	Bal.,Def.
1923	508,298	def48,191	58,531	18,143	124,865
1922	514,878	def30,078	53,800	17,700	101,578

Earnings 1925 & 1924.—For 1925 gross was stated to be $497,356 and net corporate deficit, $177,011. For 1924 gross, $483,117 and net corporate deficit, $105,067.—V. 114, p. 1064; V. 116, p. 1050; V. 117, p. 1778; V. 118, p. 2439; V. 122, p. 348, 2192.

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certificates to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 $500,000 additional ctfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receiver's ctfs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these ctfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357):

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositaries, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these ctfs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed. V. 113, p. 732, 1054.

Reorganization.—In July 1924 it was reported that plans for the reorganization of the co. had virtually been completed and that the plan would probably be effected in the late summer or early fall. V. 119, p. 457. No further information however up to Apr. 1, 1925.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Injunction Against Buses.—On July 22 1925 an injunction was granted to Charles G. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text
Receiver's certificates...cntf	1000	6 A-O	3,140,000	See text
	Callable at 100 and interest.			
Debentures of 1889.....ntf	1000	5 J-J	38,000	Jan 1 1909
First cons M gold $7,000,000 1898 guar p & i end...c*tf	1000	5 g F-A	5,682,000	Feb 1 1948
	Guaranty Trust Co., New York, trustee.			

Of the new first consol. 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes.	Interest.	Rents.	Surplus or Deficit.
1924-25	$1,051,572	$56,886	$207,880	$1,268	def.$152,264
1923-24	1,087,139	92,500	216,927	1,268	def. 122,377
1922-23	1,018,206	26,368	207,936	1,268	def. 180,416
1921-22	1,013,703	def.42,937	192,899	1,268	def.237,105
1920-21	961,026	def.100,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, $1,001,942; net after taxes, $39,228. In 1921, gross, $986,664; net, after taxes, def., $82,525.—V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78; V. 119, p. 457; V. 121, p. 461.

NEW YORK & HARLEM RAILROAD.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St.

Minority Stockholders' Committee.—Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438.

EARNINGS.—Calendar years:	1924.	1923.
Operating revenues	$1,457,413	$1,489,113
Operating income	91,001	82,588
Other income	12,597	12,890
Total income	103,598	95,478
Rents and miscellaneous charges	113,221	114,138
Interest charges	90,047	65,941
Deficit for years	$99,670	$84,601

—V. 110, p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573; V. 120, p. 2684; V. 121, p. 200.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923. None since until Dec. 1925 when 1% was paid. In March 1926 1%.

Year end. June 30—	Gross. Earnings.	Net Earnings.	Other Income.	Taxes, Rents, Amort.&c.	Dividends.	Balance, Sur. or Def.
1924-25	$260,192	$37,723	$6,675	$36,743	None	sur.$7,655
1923-24	277,074	37,479	5,282	40,580	None	2,181
1922-23	284,898	42,610	5,115	39,795	(3¼%) 16,875	def.8,945
1921-22	285,059	62,474	4,192	41,832	(5%) 22,500	sur. 2,334
1920-21	292,705	64,727	3,914	42,462	(5%) 22,500	sur. 3,679

Total surplus June 30 1925, $20,596. Passengers carried during 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay Sec. & Treas., Walter Hammitt.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. 14 passenger cars.

CAPITALIZATION.—Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out.

EARNINGS.—Gross earnings for 1925 were stated to be $49,472. Company paid in 1925 the interest on its bonds, but no stock dividend. Earnings for year ending June 30 1922, gross, $66,461; net after taxes, $748; other income $974, int., &c., 82,137; bal., def., $415.

OFFICERS.—Pres. Edward M. De Coster; V.-P., Wyllys Terry; Sec. and Treas., George D. Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390; V. 121, p. 1910.

EASTERN NEW YORK UTILITIES CORP.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). Was known as Albany Southern RR. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson. Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 18 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

In Oct. 1924 filed a certificate increasing the auth. capital stock by 25,000 shares of prior preference stock, no par value. V. 119, p. 1951.

Rate Reduction.—See V. 121, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Prior preferred	----	7 Q-F	$285,000	Nov '25 1¾
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug'11,1½%
First mortgage $1,500,000 gold ($1,000).....c*.tf	1909	5 g M-S	1,228,000	Sept 1 1939
	Bankers Trust Co., New York, trustee.			
First ref mortgage $3,000,000 gold ($1,000).....	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co.. New York, trustee.			

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st ref. 6s pledged thereunder were returned to the company's treasury.

Dividends.—Initial semi-annual dividend on pref., 1¼%, paid Feb. 1 1911; Aug., ½%; none since until Oct., 1925, 1¼%. In Jan. 1926, 1¼%. None on common stock.

REPORT.—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (aft. Tax, Depr. & Rents).	Interest, &c.	Balance, Surplus.
1924	$1,134,064	$218,280	$73,056	$145,224
1923	1,100,485	172,522	72,965	99,557
1922	998,826	173,838	78,680	95,159

OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Sec. William A. Ross; Treas., Irvin W. Day; V.-P. & Gen. Mgr., James E Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325; V. 121, p. 2749.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road. See statement in "Railway & Industrial" Section.

SCRANTON & BINGHAMTON RY.

This company formerly holding company for Scranton & Binghamton RR., went out of existence when the latter company's properties were sold at foreclosure and reorganized Aug. 25 1919 by bondholders committee.

SCRANTON, MONTROSE & BINGHAMTON RR.

ORGANIZATION.—Successor to Scranton & Binghamton RR. which was placed in receivership June 1918 and later sold at public sale and purchased by bondholders' protective committee and reorganized Aug. 25 1919. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—40 miles in operation between Scranton and Montrose, with a 6-mile branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	---------	See text	----------
1st mtge sink fund $10,000,000	1919	6 A-O	$1,800,000	Oct 1 1949
6% income bonds ($400,000)	1919	---------	None	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 & $1,000).....c*	1907	5 J-D	1,200,000	June 1 1957
	Int.at Anthracite S. Bk., Wilkes-Barre,trus.			

Stock.—Of the common shares none are issued except directors' qualifying shares.

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

OFFICERS.—Pres., ----------; V.-P., R. W. Day; Sec. A. Widdowfield; Treas., ---------- Asst. Sec. & Treas., Jas. J. Moffat.—V. 115, p. 645.

BINGHAMTON RAILWAY CO.

Up to 1924 controlled by Scranton, Montrose & Binghamton RR. Co.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue $700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905. No further information.

Committee for First Cons. 5s.—On May 1 1925 default was made in the payment of interest due on that day upon the $1,745,000 5% 1st Mtge. consol. gold bonds. The company also was unable to secure funds for the payment of $599,000 underlying bonds due June 1 1925, as well as of $175,000 notes, &c. The following committee was organized to represent the interest of holders of 5% 1st mtge. cons. gold bonds: Frank B. Newell, Charles D. Bostwick, Frederick W. Swan, Charles E. Tremain, John W. Van Allen, Hubert C. Mandeville, M. H. Sawtelle. Bondholders are requested to deposit their bonds with all coupons maturing on or after May 1 1925 attached with the depositary, Peoples Trust Co. of Binghamton, N. Y. V. 120, p. 3063.

Receivers Appointed in Sept. 1925.—In Sept. 1 1925 William H. Riley and J. J. Walker were appointed equity receivers. V. 121, p. 1675. A plan of reorganization drawn up by a committee representing the railway co. is being strongly opposed by the bondholders' committee. See for details of that plan V. 121, p. 1567.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature and are perpetual and practically exclusive.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolled road. Operates 50.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,150,000 ($100)----	----	4 F-A	$978,995	See text
Bing Lest & Un 1st M $250,000 gold prin & int guar.tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust Co., N. Y. Binghamton Trust Co., trustee.			
Bing Ry 1st consol mtge $2,500,000 gold ($1,000)-c*tf	1901	5 g M-N	1,745,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, trustee. or Seaboard Nat. Bank, New York.			
Equip trust certfs Ser A----	1915	6 F-A	18,000	See text
Equip trust certfs ser "B"----	----	6%	31,500	----------

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. In Nov. 1925 receivers forwarded to the Fidelity Trust Co. of Buffalo $47,525, representing interest due May 1 on the consol. mtge. bonds. V. 121, p. 2401.

The equip. trust certfs. Ser. A of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 1 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Bal., Surp.*
1923----	$1,073,723	$325,733	$217,107	$108,626
1922----	1,027,057	316,628	211,294	106,434
1921----	987,130	285,036	198,593	86,443

Latest Earnings.—Cal. yr. 1924: Gross, $895,277; net aft after taxes, $97,182.

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514; V. 117, p. 1128; V. 118, p. 549, 793, 905, 1770; V. 120, p. 700, 3063; V. 121, p. 1459, 1567, 1675, 2401.

BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired ontrol of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.07 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and has acquired title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple and 35.5 miles on streets or public ways; and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie is operated under trackage contracts or other arrangements over the city lines. Other property includes 5 substations, 1 car barn, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passengers cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y.

In Sept. 1925 the N. Y. P. S. Comm. denied a petition of the co. for consent to abandon a portion of its line in Fredonia. V. 121, p. 1567.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p. 954.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 30,000 shs. (no par)-	----	--------	30,000 shs.	----------
Pref 5% non-cum $1,500,000 ($100)----	----	-------	$700,500	----------
1st mtge sk fd $1,500,000 ($500 & $1,000) gold--c*tf	1924	6½ g J-J	880,000	July 1 1954
	Metropolitan Trust Co., N. Y., trustee.			
Equip tr tfs Ser "A" ($500 and $1,000) gold----	1924	6 g J-D	180,000	See text
	Corn Exchange Nat Bk. of Phila., Trustee.			

Bonds.—Remaining 1st mtge. 6½s are reserved for additions, improvements, &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are redeemable on 30 days' notice on any interest date at 105 and interest up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds. A *sinking fund* of 2% per annum of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 4½ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelaga, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal, offered $850,000 at 94.90 and int. (Canadian funds), to yield 6.90%. V. 119, p. 577.

Equip. tr. certfs., Ser. "A," are payable in semi-ann. installments of $10,000 each from June 15 1925 to De. 15 1934. Red. as a whole only on any div. date on 30 days notice at 103 and divs. for certifs. maturing more than 5 years from the red. date, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life for certifs. maturing less than 5 years from the red. date. In Dec. 1924 Bown & Co., Phila., *offered* $200,000 at prices ranging from 100 and int. to 100¾ and int., to yield from 4¾ to 6%, according to maturity. V. 119, p. 3008.

EARNINGS.—Of reorganized co. for calendar years:

	1925.	1924.
Operating revenue and other income----	$696,707	$647,485
Operating expenses, taxes, rents, &c----	575,657	633,326
Net earnings----	121,050	14,159
Fixed charges----	81,976	56,477
Balance----	39,074	def42,318

ERIE RAILWAYS COMPANY.

ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an 8c. fare or 6 tickets for 45c. Co. owns all of the capital stock ($40,000) of *Erie Coach Co.*, operating 4 buses in the city of Erie.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 60,000 shs (no par)--	----	-------	60,000 shs.	----------
Pref 7% cum $1,500,000 ($100)----	----	-------	$1,050,800	----------
1st & ref mtge $5,000,000 ($500 & $1,000) g----c*tf	1924	6 g A-O	1,000,000	Oct 1 1954
	Equitable Trust Co., N. Y., Trustee.			
Erie El M 1st ref sink fund $1,250,000 gold ($1,000). Cannot be called----c*tf	1901	5 g A-O	1,250,000	April 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Erie & Sub Ry mtge----	----	---------	831,800	----------

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929, the call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron S. Hall & Co., N. Y., *sold* $1,000,000 at 95 and int., to yield 6¼%. V. 119, p. 2286.

The *Erie Elec. Motor ref.* bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A *sinking fund* of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. $418,000 have been acquired by sinking fund.

OFFICERS.—Pres., A. R. Myers; Sec.-Treas., A. F. Tidenwell.—V. 119, p. 1394, 1624, 1732, 2286; V. 120, p. 1881.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock ($3,500,000 authorized)-	----	-------	$75,000	----------
First mtge $3,500,000 gold and $1,000---------c*&r*	1904	5 g J-J	168,500	July 1 1944
	Int. at City Trust Co., Buffalo, trustee			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. years:

12 *Mos. End. Dec.* 31—	1925.	1924.	1923.	1922.
Gross----	$51,600	$50,508	$48,110	$44,512
Net income----	27	4,195	8,158	7,150

OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual. Authorized to increase fares in July 1925. V. 121, p. 457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $450,000----	----	----------	$450,000	----------
First mortgage, $100,000----	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000----	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. years:

	1925.	1924.	1923.	1922.	1921.
Gross----	$111,907	$120,455	$128,018	$120,597	$131,695
Net----	def.19,703	def.15,918	def.5,744	18	13,925

—V. 121, p. 457.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

EARNINGS.—Calendar year 1924: Gross, $24,821; net, after taxes, def. $10,685. Calendar year 1923: Gross, $28,581; net, after taxes, $208.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad *franchise* is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $774,900 ($100)----	----	-------	$774,900	----------
Pref cum $500,000 ($100)----	----	7 Q-J	500,000	Apr '22, 1¾

No bonded debt.

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Bond Interest.*	*Other Interest, &c.*	*Balance, Sur. or Def.*
1923----	$479,129	$111,104	$93,000	$24,364	def. $6,261
1922----	498,962	184,227	64,500	26,186	sur. 93,541

OFFICERS.—Pres., J. J. Mange; V.-Ps., S. J. Magee and Cl A. Greenidge; Treas., I. M. Moser; Sec., M. C. O'Keeffe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617; V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.
Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	Dec '25, 4%
1st mortgage $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For calendar years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents &c	Balance. Sur. or def.
1925	$57,119	$7,626	$827	$5,900	$2,553
1924	58,825	8,643	764	5,900	sur3,507
1923	65,980	13,186	807	5,750	sur8,243
1922	66,511	7,647	1,781	5,900	sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	----	$50,000	----
First mortgage $50,000	1895	6 J-J	50,000	July 1925

Bonds.—$50,000 1st mtge. bonds, due July 1 1925, were paid at maturity when presented by public. They were, however, acquired by an associated company as investment and now appear on this company's balance sheet (July 1 1925) as "matured funded debt unpaid."

EARNINGS.—For year ending Dec. 31 1924: Gross, $75,199; net after taxes, $3,796; int. and rentals, $15,720; loss, $11,924. For year ending Dec. 31 1923, gross, $78,706. In 1922, gross, $79,045. In 1921, gross, $79,744. In 1920, gross, $73,881; net, after taxes, $6,454; interest, rentals, &c., $12,000; deficit, $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer Sec. & Treas., B. L. Smith.—V. 107, p. 501.

GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----	$157,100	----
Bonds $524,000	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net, aft. Taxes.	Deduc.	Bal., Def.
1921	$104,508	------	$48,194	$13,428
1920	127,288	45,256	47,799	2,543

EARNINGS.—Calendar year 1924: Gross, $91,151; net after taxes, 1,104. Calendar year 1923: Gross, $100,065; net after taxes, $7,072.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 97, p. 298; V. 111, p. 1278; V. 119, p. 197; V. 120, p. 211; V. 121, p. 1788.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road.—See statement in "Ry. & Industrial" Section.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) $175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Fredk. J Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Table of Exchange of Old for New Securities and Cash.

		Will Receive—	
Existing Securities—	Outstanding.	Cash.	New 1st 6s.
Ithaca St. Ry. 1st 6s	175,000	$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000	------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	------	25,000

The $138,000 cash paid to the holders of Itahca St. Ry. 1st mortgage bonds (remaining $37,000 owned by Cornell University) is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; $85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for these bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000	----	----	*$400,000	----
1st & ref M $2,000,000 g red any int date, par & int c*tf	1914	5 A-O	*488,000	Apri. 1 1964
		Irving Bk.-Col. Tr. Co., N. Y., trustee.		
Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922
		Int. at Farmers Loan & Tr. Co., N. Y.		
2d mortgage $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For six months ended June 30 1924: Gross, $76,139; net, after taxes, $10,570. June 30 1923: Gross, $160,447; net, after taxes, $21,682. For year ending Dec. 31 1921: Gross, $245,318; net, after taxes, $10,521. In 1920, gross, $299,666; net, after taxes, $19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889; V. 118, p. 3197.

JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. *Franchise* runs till 1982.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers.

We are advised that the $300,000 1st mtge. 6% bonds, which matured Jan. 2 1923, were being retired through local banks. Int. at the rate of 6% per annum is being paid on any bonds still outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	----	$250,000	----
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	219,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities Dec. 31 1923	----	----	2,483,907	----

Bonds.—$219,000 1st mtge. 5s have been retired.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net.	Other Inc.	Charges & Tax.	Bal., Def
1925	$359,581	def. $29,592	$22,538	$106,484	def. $113,538
1924	391,132	24,878	42,479	129,407	def. 62,051
1923	399,923	49,477	69,407	126,135	7,252
1922	408,487	42,313	85,902	132,512	4,297
1921	417,540	29,568	97,165	154,681	27,948

EARNINGS.—For 12 months ended Dec. 31 1924: Gross, $391,132; net, after taxes, def., $4,916.

OFFICERS.—Pres., H. M. Preston; Sec., W. R. Reynolds; Treas., W. A. Broadhead; V.-P. & Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

To Suspend Operation.—In Feb. 1926 it was announced that co. would be permitted to suspend operation of its line in connection with the construction of a bridge over the Pennsylvania tracks between Mayville and Jamestown, which bridge does not provide for street car tracks. Residents were stated to intend to concentrate on the obtaining of a bus line.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. South. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First mtge. $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities Dec. 31 1923	----	----	919,266	----

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges & Tax.	Deficit.
1925	$113,930	def. $42,670	------	$72,504	def. $115,175
1924	150,802	def. 30,959	------	94,850	def. 125,809
1923	151,682	def. 46,542	------	91,083	137,626
1922	180,361	def. 7,340	------	85,659	92,999

OFFICERS.—Pres., A. N. Broadhead; V.-Pr., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 38 cars, 2 snow plows and 1 work car.

The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from $100 each to $50 each; and (3) to change the shares of com. stock of $100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 (100)	----	----	$200,000	----
Preferred 4% cum $200,000	----	----	200,000	Oct '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., trustee.		
6% Notes	1923	6%	40,000	See text.

Stock.—In July 1925 it was decided to change the authorized common stock from 2,000 shares (par $100) to 2,000 shares of no par value. V. 121, p. 458. The change, however, had not been effected up to March 1926.

Bonds.—$120,000 of the $700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature $10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1925	$193,168	$43,548	$13,902	$38,265	def $8,619
1924	204,619	41,584	15,748	31,004	def 5,168
1923	221,530	53,745	14,645	31,687	7,413
1922	228,920	57,869	13,965	32,428	11,476

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres.; Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 108, p. 2528; V. 112, p. 372 V. 118, p. 2949; V. 120, p. 1881; V. 121, p. 458.

MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to issue $1,500 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with th permission of the P. S. Comm V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:

12 Mos.—	Gross.	Net aft. Tax.	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1924-25	$405,998	$75,093	$2,313	$30,074	$8,354	def. $42,146
1923-24	402,677	81,020	2,676	35,927	89,047	def. 41,278
1922-23	400,174	101,082	2,328	35,792	92,928	def. 25,310
1921-22	361,155	63,468	2,170	33,692	92,928	def. 60,439

OFFICERS.—Mgr. for Receivers, B. Walter Duncan; Treas., H. F. Anderson.—V. 116, p. 2129; V. 117, p. 325, 1992;

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owned one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)-------- All owned by Long Island RR.

OFFICERS.—Pres., George Le Boutillier; V.-P., C. L. Addison; Sec., Eugene Wright; Treas., H. H. Lee.—V. 83, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Foreclosure Sale.—On Feb. 1926 the properties and franchises of the co. were sold at foreclosure for $115,000 to the American Communities Corp., a real estate concern. See for history, &c., of co. "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1310.

(2) NEW YORK & LONG ISLAND TRACTION.

Foreclosure and Service Discontinued.—Sold under foreclosure Feb. 25 1926 and was to be discontinued at an early date. V. 122, p. 1026. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.—V. 122, p. 1026.

NEW YORK & QUEENS COUNTY RY.

31,948 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Creditors' Claims, &c.—See V. 117, p. 1556.

On Feb. 25 1926 the N. Y. & Long Island Traction Co. properties, franchises, &c., were sold at foreclosure for $308,100 to the committee of bondholders with the exception of 5 franchises, sold to a third party. V. 122, p. 1170.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 74 passenger cars, 20 others.

The new Queensboro Bridge across Blackwells Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged. Only Steinway Receivers' lines are run across Queensborough Bridge.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the $50,000 Flushing & College Point first mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

Service Suspended.—On Aug. 12 1925, service on the Corona line was finally ended, following an order of the Transit Commission. V. 121, p. 459, 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)-----	----	----------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold----	1895 New York Trust Co., Trustee.	5 g J-D	50,000	1922
Steinway Ry first mortgage $1,500,000 ($1,000) g---c*	1892 Int. at Guaranty Tr. Co., N. Y. City, Trus.	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each--------	1896 Bankers Trust Co., New York, Trustee.	4 g A-O	1,300,000	June 29 1948
First & refunding mtge. $10,000,000 gold ($1,000)---c*	1906 Interest at office of company, New York Windsor Trust Co., New York, Trustee.	4 g M-N	See text	Nov 1 1938
Current liabilities Jn. 30 1925	----	-------	8,738,334	----------

* Includes $6,815,610 bills and accounts owing associated companies

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net Earnings.	Fixed Chgs. & Taxes.	Surplus.
1925	$1,007,787	$129,060	$18,591	$110,469
1924	853,536	99,943	27,840	72,103

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Fisk & Roberts, 32 Cedar St., N. Y. City; Treas., J. C. Ross; Comp. for Receiver, T. A. Crausway.—V. 114, p. 2825; V. 115, p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556; V. 118, p. 2138, 2824, 3078, 3198; V. 119, p. 75, 198; V. 121, p. 459, 840.

Receivership of Steinway Railway

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307; V. 121, p. 459, 840, 2192.

WALLKILL TRANSIT CO.

The New York P. S. Commission has given permission for the road to be scrapped. Another company is now operating buses under a new franchise. For history see "Public Utility" Compendium of Nov. 1 1924.

ORANGE COUNTY TRACTION CO.

Foreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the 1st & ref. mtge. and was bid in by B. B. Odell for $10,000. For further details see V. 117, p. 1993.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owned 20.606 miles of track; 45 passenger and 10 other cars. Road is not in operation any longer.

In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplement the entire line with buses. V. 116 p. 936. No further particulars available.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)----------	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)--	----	----------	175,000	----------
First and refunding mortgage $750,000 ----------tf	1910 Union Trust Co., Albany, Trustee.	5 J-J	264,000	July 1 1960
Newb Elec 1st M ($250,000) gold ($500) not red-----tf	1894 Int. at Columbia Tr. Co., Trus., N. Y. City.	5 g M-N	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i----tf	1895 Int. at Hamilton Trust Co., Brooklyn.	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M g ($500) p & i guar--c*tf	1894 Int. at Columbia Tr. Co., Trus., N. Y. City.	5 g J-J	75,000	July 1 1944

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end. Dec. 31 1922, gross, $218,120; net, after taxes, $20,238. In 1921, gross, $251,762; net, after taxes, $42,689.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V 117, p. 1993.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in New York on Feb. 14 1906. In the early part of 1926 it was reported that the *Westchester Coach Co.* was seeking control of the company with the purpose of replacing the street car lines by bus service. V. 122, p. 1609.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.

On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000----------	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) ----------c&rtf	1907 Int. at Equitable Trust Co., N. Y., Trustee.	5 g F-A	130,000	Feb 1 1957

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross----------	$29,852	$29,810	$29,480
Net (after taxes)----------	def1,077	def. 91	825
Fixed charges----------	9,497	9,716	9,887
Balance----------	def10,574	def9,807	def9,062

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Treas., C. E. Hallett; Gen. Mgr., W. L. Stratton, Mt. Vernon, N. Y.; Supt., H. E. Kay. Head office, 167 Croton Ave., Ossining, N. Y. V. 110, p. 561; V. 112, p. 1740; V. 122, p. 1609.

OLEAN BRADFORD & SALAMANCA RY.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N.Y. & Penna. Trac. Co. (for history see "Elec. Ry." supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y. (permission to abandon operation of this division granted; now operated by bus line. V. 120, p. 1089), from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. (in July 1924 applied to the New York Public Service Commission for authority to discontinue this branch. V. 119, p. 325), and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails; 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars. All power is purchased by company.

Company was authorized in Nov. 1925 to operate buses in Olean, N. Y. Plans to supersede trolleys with buses if the test line proves successful. V. 121, p. 2274.

Fares.—See V. 117, p. 1664.

CAPITALIZATION.—The company has issued $264,000 (of which $40,000 in treasury) first & ref. mtge. (total authorized $5,000,000), $1,120,000 7% non-cum. pref. stock, $2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252. On Dec. 31 1924, $15,631 7% car trust notes were outstanding.

EARNINGS.—For calendar year 1925, gross, $138,522; deficit after taxes, &c., $8,712. In 1924, gross, $461,719; net, after taxes, interest and rents, def., $16,561. In 1923, gross, $471,473; net, after taxes, interest and rents, $8,644. In 1922, gross, $534,924; net, after taxes, interest and rentals, def., $26,671.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves, V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; V. 119, p. 325, 1396; V. 120, p. 1089, 2274.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in New York in July 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road 4 miles, from Peekskill to Oregon, Putnam County. On Aug. 13 1925 suspended the trolley service. V. 121, p. 1228.

CAPITALIZATION.—Stock authorized and issued, $75,000; par, $100. First mortgage, authorized, $200,000; outstanding, $71,000 cold (c* tf) 5% J.-J., due July 1 1937; interset at Columbia Trust Co., New York, trustee. Subject to call at 105 and interest.

EARNINGS.—For year ended Dec. 31 1924, gross, $8,117; net after taxes, def., $1,617. In 1922, gross, $13,288; net after taxes, $1,330; fixed charges, $3,596; def., $2,266. In 1921, gross, $12,394; net aft. tax., $1,111.

OFFICERS.—Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529; V. 121, p. 1228.

PLATTSBURG TRACTION CO.

The company discontinued operations Mar. 31 1925. For history see "Public Utilities" Compendium of Nov. 1 1924.

POUGHKEEPSIE & WAPPINGERS FALLS RY. CO.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Consolidation of the City Railroad South Avenue Surface RR. and Poughkeepsie & Wappingers Falls Street Surface RR. Co. Name changed to above July 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s line comprises 1,948 miles of track in Poughkeepsie and extending to Wappingers Falls. Gauge, standard. Rails, 60 to 103 lbs. Passenger cars, 26; miscell. cars, 5. Population served, 35,000.

Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 (par $100)-	----	----------	$750,000	----------
Preferred $250,000 ($100)—None issued				
1st mtge $2,000,000 ($100, $500 & $1,000) g----c ntf	1918 Int. at Equitable Trust Co., N. Y., trustee.	6 g J-J 1	586,000	Jan. 1 1958

Stock.—No dividends paid to Dec. 1924. Unknown after this date

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Retired by sink. fund, $41,000; held in treasury, $99,000. Call. at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	*Net, After Taxes.*	*Int., &c.*	x*Balance.*
1925	$262,118	$73,998	$70,048	sur. $3,950
1924	262,570	75,904	69,146	sur. 6,758
1923	273,260	58,539	54,560	sur. 3,979
1922	276,161	92,760	53,817	sur. 38,943
1921	276,418	74,703	52,976	sur. 21,727

Before depreciation and dividends.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Gen. Mgr. & Asst. Sec., G. W. Comfort; Aud., J. A. Nilan. Under management of the J. G. White Mgt. Corp. Principal office, 33 Liberty St., N. Y. C.—V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268, 3078; V. 119, p. 2412; V. 122, p. 2193.

PORT JERVIS TRACTION CO.

We understand that the properties of this co., which ceased operation in Nov. 1924 and was placed under receivership on Nov. 17 1924 (see for history, &c., "Public Utility Compendium" of Oct. 31 1925), have been dismantled and the receiver discharged. See V. 122, p. 212, under heading "Electric Railway Lines."

NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of $50 on each $1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

TROY & NEW ENGLAND RAILWAY.

The company discontinued operations Mar. 31 1925. For history see "Public Utility" Compendium of Nov. 1 1924.

ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,200,000	----	-------	$2,199,250	----
Preferred $1,500,000 cum	----	6%	1,499,500	July '25, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross Earns.*	*Net (after Taxes).*	*Other Income.*	*Rentals, &c.*	*Balance. Sur.or def.*
1925	$534,545	$83,940	$7,267	$26	$91,181
1924	508,160	80,171	10,847	26	90,992
1923	546,439	87,885	5,728	26	93,587
1922	504,520	86,087	6,528	526	92,089

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. —V. 108, p. 1512.

ROCHESTER & MANITOU RR.

According to advices received in Dec. 1925, the physical properties of the co. were sold (with the exception of the real estate) by the bondholders to the S. Snyder Corp., junk dealers. V. 121, p. 2877.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	-----	--------	$1,469,100	----------
Preferred $3,000,000 ($100)	-----	6%	2,448,500	Mar'24, 1%
First mtge conv $5,000,000 ($500 & $1,000) g----c*ntf	1917	5 g M-N	2,448,500	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar 1924. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net, after Taxes and Deprecia'n.*	*Interest.*	*Adjust.*	*Bal., Surp.*
1925	$951,748	$180,544	$132,804	$1,680	$46,060
1924	981,392	211,406	136,000	------	75,406
1923	1,101,559	254,623	136,377	3,367	114,879
1922	1,065,342	250,084	125,555	------	124,529

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616; V. 118, p. 2825.

ROCKLAND LIGHT & POWER CO.

Management.—Since May 1 1912 under management of Charles H. Tenney & Co.

ORGANIZATION.—Organized in New York in Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with its subsidiaries, Rockland Electric Co. and Orange County Public Service Co., Inc. (which owns all the stock of *Catskill Power Corp.*), serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange counties, N. Y., as well as in the northeastern part of New Jersey (Bergen County) with electricity for light and power. Owns and operates 2 hydro-electric generating stations (5,980 h.p.), 4 steam stations (10,685 h.p.); 2,447 miles of lines supplying 25,148 electric customers; 3 gas plants (capacity, 1,882,000 cu. ft. per day), and 63 miles of gas mains, water power rights, &c. Population served,, 102,000; area, 600 sq. miles. V. 121, p. 3312.

In June 1925 it was reported that the Rockland Light & Power Co., the Orange County Public Service Co., Inc., and the Catskill Power Corp. were to be consolidated into one operating company as soon as it would be practicable to do so.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($50)	----	----------	$2,128,800	See text.
Preferred ($100)	----	6	100,000	See text.
1st mtge ($1,000,000)	1908	5 g M-N	848,000	Nov 1 1938

Guaranty Co. of N. Y., Trustee.

Catskill Pr Corp 1st M ser A ($1,000, $500, $100 c* & $1,000 or multiple r)----tf	1925	5½ g M-N	2,500,000	May 1 1955

Int. at Bankers Trust Co., N. Y. City, Trus.

Orange Co Pub Serv Corp 1st (closed) M series A	1919	6 g J-D	1,461,100	June 1 1939

New York Trust Co., N. Y. City, Trustee.

Rockland El Co 1st (closed) M	----	5 g	144,000	Apr 1 1953
Conv 6% debentures	----	----------	2,823,000	Sept 1 1934
Conv 7% debentures	1921	7 J-D	21,200	June 1 1926

Bonds.—The *Catskill Power Corporation 1st mtge. series A bonds, dated May* 1 1925, are secured by a direct 1st mtge. on all the property of Catskill Power Corp. (incl. after acquired property) subject only to liens existing at time of acquisition. Additional bonds of series A, not exceeding $150,000 may be issued for 75% only of new construction. Are further secured by a lien on the 999-year lease of the properties of Catskill Power Corp. to the Rockland Light & Power Co. and the Orange County Public Service Co., Inc. Under this lien the lessees agree jointly and severally to pay an annual rental equal to twice the interest charges on all bonds from time to time outstanding under above-mentioned mortgage, and, in addition, to pay taxes, maintenance and replacement charges necessary to keep the property in good condition. Catskill Power Corp. was incorp. in New York Feb. 11 1925 to take over and develop the hydro-electric properties of the Rockland Light & Power Co. system on the Mongaup River, and owns a modern hydro-electric plant at Mongaup Falls on the Mongaup River with an installed capacity of approx. 4,370 h.p. In addition, owns partially developed and undeveloped water power sites having a potential hydro-electric generating capacity in excess of 20,000 h.p. with an estimated output of approx. 80,000,000 k.w.h., and owns or controls storage reservoir sites of 3,000,000,000 cu. ft. potential capacity. Also owns real estate, incl. 16,500 acres of lands adjacent to the Mongaup River, furthermore, half interest in the Oakland Power Co. Most of the company's franchises are perpetual and the water power sites of the corporation are on lands owned in fee or under perpetual easements. Additional bonds (over and above the $2,500,000 issued and $150,000 referred to above) may be issued only for refunding par for par bonds issued under this mtge.; or for not more than 75% of new construction, and only if (except in case of refunding) the net earnings of the company for 12 consecutive months within the 15 months immediately preceding the application for the bonds, have been at least twice the interest charges on all bonds outstanding under this mtge., all bonds prior or on a parity with the lien of the 1st mtge. and the bonds applied for, or if lessees increase the rental by sums equal to at least twice annual interest on bonds applied for. An *improvement fund* requires that an amount equal to 2% of outstanding bonds shall be annually used by the company (beginning Dec. 31 1927) for acquisition of property against which no additional bonds may be issued or applied to the redemption of bonds.

The Catskill Power 1st mtge. bonds are red., all or part, on 30 days' notice at 107½ on Nov. 1 1925, and at 107½ less ½% for each 6 months thereafter to and incl. Nov. 1 1927, at 105 to and incl. Nov. 1 1954. Company refunds, not exceeding ½% of face value of their holdings taxes paid, by bondholders under the laws of Mass., Vermont, New Hampshire, Penn., Rhode Island or Conn. (but only one of said States). In June 1925, Estabrook & Co., &c., &c., offered $2,500,000 Catskill Power Corp. 1st mtge., series A, at 95 and int., yielding over 5.85%. V. 120, p. 3312.

See V. 119, p. 1406; V. 120, p. 2818, 3316; V. 122, p. 884.

Dividends.—On com. stock paid at the rate of $4 50 per share in 1925. On pref. paid 6% in 1925.

OFFICERS.—Chairman of Board, Chas. H. Tenney, Springfield, Mass. Pres., D. Egar Manson, Brookline, Mass.; 1st V.-P., A. B. Tenney, Lexington, Mass.; Treas., E. A. Bradley; Sec., Horace P. Wood, Boston, Mass.; Aud. & Asst. Sec., Isaac S. Hall of West Medford, Mass.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; carhouse and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,436,635	----------
Pref "A" 6% cum $1,000,000 ($100)	----	----------	205,426	Sept'24, 1½
Pref B 6% non-cum $1,250,000 ($100)	----	----------	1,249,912	June'23, 1%
Syracuse Lake Shore & Northern RR—				
1st mortgage $2,500,000 gold ($1,000) ----------c*tf	1907	5 g M-N	2,496,000	May 1 1947

Int. at Columbia Tr. Co., N. Y., trustee.

Auburn & Northern Electric RR.—				
1st mortgage $1,000,000 gold ($1,000) ----------c*tf	1905	5 g M-N	236,000	May 1 1945

Int. at Equitable Trust Co., N. Y., trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B," after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:

Cal. Year—	*Gross.*	*Net aft. Tax.*	*Interest, &c.*	*Adjustm'ts.*	*Bal., Surp.*
1925	$681,135	$110,158	$141,343	------	def.$31,185
1924	734,610	x137,227	140,257	*Cr*18,690	15,660
1923	861,495	198,638	144,041	------	54,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowle; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580; V. 118, p. 1392; V. 120, p. 330.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	----	$150,000	----
First pref $600,000 ($100)	----	6%	480,000	Aug '24 1%
2d pref $500,000 ($100)	----	6%	420,000	----
First mtge $600,000 gold ($25, $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946
	Int. at Tr. & Dep. Co., of Onon.			

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby A. H. Cowle and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar years:

12 Mos. End. Dec. 31.	1925.	1924.	1923.	1922.
Gross	$130,982	$141,241	$143,260	$137,895
Net income	1,997	14,535	8,668	13,338

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.04 miles of road (62.66 miles of track), including 13.90 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rys., allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow polws; total, 73 cars.

On Sept. 10 1925 stockholders voted to abandon two important lines in Auburn, N. Y., planning to replace them with bus service. V. 121, p. 1459.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	-------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942
	Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.			
4 mos. notes	----	6%	8,250	----------

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1925	$481,633	$58,391	$23,816	$90,385	def.$55,810
1924	526,659	97,897	23,668	90,261	def.16,032
1923	601,831	108,287	24,163	90,750	sur. 875
1922	583,702	112,328	24,817	92,665	sur.3,574

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467; V. 117, p. 1554; V. 121, p. 1459.

SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1964.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90-lbs.; 10 passenger and 7o ther cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$300,000	----------
1st mtge bonds	----	5%	512,000	----------

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Oth. Inc.	Charges.	Sur. or Def.
1922	$107,940	def.$727	$319	$5,929	def.$6,338
1921	91,746	def.17,447	260	3,609	def.20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
S I Mid *RR* 1st mtge $1,000,000 gold ($1,000) c*.tf	1896	5 g J-J	1,000,000	Jan 21 1926
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Equipment trust certifs Ser A $135,000 ($500) gold..c*&r	1915	6 g J-J	31,000	See text
	Interest at Bankers Trust Co., trustee.			

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certificates mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1919-20 x	$218,869	def.$80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

x No later available.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

NEW JERSEY

Tri-State Committee.—See under "New York". V. 121, p. 2154.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(*See Map on pages 72 and 73.*)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Public Service RR. Co., Public Service Transportation Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J. with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Public Service Corp. of N. J., through its subsidiary companies, operates all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Co. and its subsidiaries owns & operates as of Dec. 31 1925, 13 electric generating stations of an aggregate capacity of 447,550 k.v.a.; 80 substations; 1,186 miles transmission lines and 175 miles conduits (street miles); 30,478 miles distributing wires; 3,685 miles of gas mains. Total track 876,618 miles; 1,876 closed and 339 open cars. Trolley passengers carried in 1925: 416,788,621; in 1924: 427,828,444; bus passengers 1925, 146,053,237; in 1924, 69,383,643. 2

Newark Terminal.—See Public Service Ry. below.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par ($100 a share) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705. Holders of 8% pref. and 7% pref. stock of record Oct. 2 1925 were given the right to subscribe until Oct. 31 1925 to 6% cum. pref. stock (par $100) at the rate of 1 share 6% pref. stock for each 4 shares either 8% or 7%, or both. V. 121, p. 2157. Holders of com. & pref. stock of record Feb. 5 1926 were given the right to subscribe on or before March 31 1926 to additional common stock at $80 per share, at the ratio of 1 new for each 10 shares either pref. or common held. V. 122, p. 612, 1457.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 2,000,000 shares (no par)	----	Q-M 30	1,037,897 shs	Mar'26 $1.25
Pref 8% cum $25,000,000 ($100)	----	8 Q-M	$21,531,200	Mar '26 2%
Pref 7% cum $50,000,000 ($100)	----	7 Q-M	26,538,800	March 1926
Pref cum 6% $25,000,000 ($100)	----	----	1,606,500	Mar '26 1½
Trust certfs $20,200,000..ntf	1903	6 M-N	20,111,910	Perpetual
	Fidelity Union Trust Co., Newark, trustee.			
Sec bds 6% ser due 1944 (500 & $1,000c* & $1,000 &cr*)gtf	1924	6 g F-A	20,000,000	Aug 1 1944
	Fidelity Trust Co., Philadelphia, trustee.			
P S Newark Term Ry 1st M $5,000,000 g ($1,000)..c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
Real estate mortgages	----	--------	342,000	----------
Miscel. notes (payable more than 1 year from date)	----	--------	2,741,325	----------

Stock.—Both the pref. and com. stocks are listed on N. Y. Stock Exch. Com. stock is also listed on Montreal Stock Exch. and Chicago Stock Exch. Pref. stock has full voting powers and is pref. as to assets and divs. Pref. stock consisted originally of 500,000 auth. shares (par $100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum. pref., $25,000,000,; 7% cum. pref., $50,000,000; 6% cum. pref., $25,000,000, all pref. being in shares of $100 par.

Corp. started on April 1 1926 another campaign for the sale through its employees of appr. 50,000 shares (par $100) of 6% cum. pref. stock at par & divs. for cash or in monthly installments of $10.—V. 122, p. 1764.

In May 1925 directors authorized the issuance of 131,200 additional no par value common shares. Stockholders were given the right to subscribe at $62 50 per share in the ratio of one share to each ten pref. or common shares held. V. 120, p. 2818.

Results customer-ownership campaign, see V. 121, p. 200, 3005.

In Sept. 1925 offered 115,500 shares of 6% cum. pref. stock at par and divs. to holders of record Oct. 7 of 8% cum. pref. and 7% cum. pref. in the ratio of one share for each four shares held.

Beginning Nov. 1, the new issue is to be offered under the ownership plan, V. 121, p. 1570.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs. if all Stock Exchanged.
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	995,000	30%	300,000
xUnited Electric Co	20,000,000	19,736,800	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certifs. the sum of $197,368 annually as a *sinking fund* to be applied to the purchase of the certifs. at not more than 110%, the certifs. so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certifs. cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

All of the outstanding $1,443,000 gen. mtge. 5% sink. fund 50-yr. g. bonds, due Oct. 1 1959 were called for payment at 105 & int. on April 1 1926. V. 122, p. 612.

The 20-yr. secured bonds are secured by pledge with trustee of 5,783,334 shares of com. stock of the Public Service Elec. & Gas Co. and indenture

provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares originally pledged $21,400,000 bonds of the 6% series due 1944 may be issued. $20,000,000 are at present outstanding. Bonds may be issued in any other series to an amount not exceeding $10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp. at the date of the mortgage and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from additional common stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of int. and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. 6% ser. due 1944 has *sinking fund* which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925 of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date: all bonds so purchased or redeemed by the sink. fund are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fund on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like additional reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Listed on N. Y. Stock Exchange. V. 119, p. 2288. In July 1924 Drexel & Co. and Bonbright & Co., Inc., *sold* $20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, 580.

The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. *Sinking Fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Dec. 1925. An initial div of 1¾% was paid on the 7% pref. stock in March 1923. Same rate paid regularly quarterly since to and including March 1926. On the 6% cum. pref. an initial quar. div. of 1½% was paid in Dec. 1925. V. 121, p. 2639. In March 1926, 1½%. On common, first dividend of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4¼%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. December 1919 dividend passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; September, 1½%; December, 2%. In 1923, March 2%. In April 1923 the com. was changed from shares of $100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of $100 par outstanding. In June 1923 $1 was paid on the no par shares. Divs. of $1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 $1 25 per share was paid and $1 25 quar. since, incl. March 1926.

Earnings of Public Service Corporation of New Jersey and Subsidiary Companies for Years Ending Dec. 31.

	1925.	1924.	1923.	1922.
Gross earnings of leased and controlled cos	$94,715,525	$87,689,453	$79,107,882	$78,356,963
Oper. expenses and taxes	61,934,635	58,357,745	53,037,094	52,381,870
Amortization charges	7,741,009	6,642,972	5,949,666	5,425,292
Net earnings	$25,039,881	$22,688,736	$20,121,122	$20,349,801
Non-operative income	2,057,051	1,001,279	292,466	314,758
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,208,837	*2,742,240	*1,953,115	*1,957,326
Total	$29,305,769	$26,432,255	$22,366,703	$22,621,885
Deduct—				
Bond, &c., int. of sub. cos.	$13,965,558	$13,247,068	$12,838,264	$12,914,110
Fixed charges of Public Service Corp. of N. J.	4,743,836	5,326,066	4,182,564	4,137,535
Net income	$10,596,375	$7,859,121	$5,345,875	$5,570,239
Adjustments	*Cr.*228,477	a*Cr.*153,997	*Cr.*321,460	*Deb.*282,774
Divs. of sub. cos. excl. of inter-company acc'ts.	829,527			
Common divs. paid	4,781,557	2,959,330	2,400,000	1,950,000
Rate	($5)	($4.25)	($5)	($6.50)
Preferred dividends	3,223,729	2,430,046	1,930,156	(8) 1,316,839
Balance, surplus	$1,990,039	$2,623,742	$1,337,179	$2,020,626

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), $111,918, but does not include charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $2,432,898 from inter-company sale of Public Service Newark Terminal building and real estate adjacent thereto.

* After deducting in 1925 $1,194,220, in 1924 $758,775, in 1923 $653,817, and in 1922 $431,662 for expenses, taxes, &c.

In 1921 gross earnings amounted to $75,311,508; total expenses, $56,663,584; balance surplus, after dividends, $1,450,904. See "P. U. Compendium" of Oct. 31 1925.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, George Barker, John L. O'Toole, Edgar Allegaert, Henry D. Whitcomb, Matthew R. Boylan, Nathaniel A. Carle and Charles G. Colyer; Sec., Chas. M. Brender; Treas., T. Wilson Van Middlesworth.—V. 118, p. **1517**, **1541**, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. **76**, 456, 580, 690, 943, 1065, 1626, 1734, 2288, 2648; V. 120, p. 212, 455, 705, 1328, **1578**, 1587, **1614**, 1882, 2818; V. 121, p. 200, 460, **587**, 1570, 1790, 2157, 2274, 2639, 3005; V. 122, p. 612, 749, **1448**, 1457, 1764, 1600, **1627**, 1764, 1918, 2191.

PUBLIC SERVICE ELECTRIC & GAS COMPANY.

All the com. stock is owned by the Public Service Corp. of N. J.

ORGANIZATION.—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. In accordance with these plans, however, 7 companies previously operated under lease were merged into the co. on Dec. 3 1924. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

	Shares.	*Par Value.*	*Amt. of Notes.*
Burlington Electric Light & Power Co	351	$17,550	$17,550
Citizens Elec. Lt., Ht. & Power Co	1,656	41,400	41,400
Middlesex Electric Light & Power Co	1,750	175,000	175,000
Morristown Gas Light Co	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N. J.	500	25,000	25,000
Princeton Light, Heat & Power Co	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do do preferred	821	41,050	

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of N. J. V. 119, p. 3011. For histories as separate organizations of Public Service Elec. Co., Public Service Gas Co., United Electric Co. of N. J., and above-mentioned leased cos. merged, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system as of Dec. 31 1924 included 14 generating stations with an aggregate rated capacity of over 550,000 h.p., 1,061 miles of transmission lines and 27,804 miles of distribution wire, serving over 525,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 81,950,000 cubic feet daily and 3,646 miles of mains, serving over 643,050 gas customers.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over $245,000,000. V. 119, p. 589.

In June 1925 the New Jersey P. U. Commission authorized the company to issue $2,500,000 first and ref. mtge. gold bonds, due 1965, at 93½ and int., and 750,000 additional shares of common stock, no par value, at $10 per share. The application for the issuance of 50,000 shares of 6% cum. pref. stock and 1,000,000 additional shares of common stock was held up for further investigation. V. 120, p. 3316. In Oct. 1925 the Commission granted the issuance of 1,000,000 common shares at $10 per share. V. 121, p. 2039.

Court Decision re Privately Owned Railroad Cars.—In Dec. 1925 the U. S. District Court in Philadelphia denied the I.-S. C. Commission the right of curtailing the use of privately owned coal cars in time of coal shortage. V. 121, p. 2753.

Additional stock issue of 2,500,000 no par common shares, to be sold at $10, and 150,000 6% cum. pref. shares, to be sold at $100 par, planned in April 1926. See V. 122, p. 2330.

Gas Sales, &c., 1925.—See V. 122, p. 1312.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 20,000,000 shs (no par)	----	----------	7,675,000shs	----------
Pf 7% cum $20,000,000 ($100)	----	7%	$20,000,000	Mar '26, 1%
Pref 6½% cum $10,000,000 ($100)	----	6½%	None	----------
Preferred 6% cum $70,000,000 ($100) 1925 series	----	6 Q-M	15,000,000	Mar '26, 1½
1st & ref M 5½% ser due '59 / 5½% ser due 1964	1924	5½%	26,586,000	Oct 1 1959
($500&$1,000c*&$1,000) &c, r*) gold tf	1924	5½ g A-O	15,000,000	Oct 1 1964
	Fidelity Union Tr. Co., Newark, N. J., Trus.			
1st & ref M 5% series due '65	1925	5 J-D	2,500,000	June 1 1965
	Fidelity Union Tr. Co., Newark, N.J., trust.			
Un El Co 1st M $20,000,000 g ($500 and $1,000) c*ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Pub Serv Elec Co equip trust certfs Series "A"	----	8 F-A	650,000	See text
	Philadelphia Trust Co., Phila., trustee.			
Pub Serv Gas Co 6% notes	----	6 F-A	128,000	See text
	Int. at Union Trust Co., Pittsb., trustee.			
Weehawken Contr Co 1st M $30,000 gold ($250) c*tf	1908	6 g F-A	20 30,000	Feb 20 1928
	Interes at Weehawken Trust Co., trustee.			
Princeton L H & P 1st ref M $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	121,600	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			
Middlesex Elec Lt & Pr 1st M $200,000	----	5 J-J	181,000	Jan 1 1955
	Fidelity Union Trust Co., trustee.			
Real estate mortgages	----	-------	1,421,760	----------

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% pref., 1925 series, is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days' notice at 110 and divs. Penna. 4 mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc., N. Y., *offered* $15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V. 120, p. 332.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and bonds and stocks of leased companies (now or hereafter owned). $31,834,000 5½% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed and $5,248,000 have been retired, by series 1964 bonds, leaving $26,586,000 outstanding as shown in table above. *Sinking fund* of $300,000 a year (payable $150,000 J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have *sink. and impt. fund* which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 60 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100¼. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc., in Sept. 1924 *offered* $15,000,000 1st & ref. mtge. 5½% series due 1964 at 96¼ and int., to yield over 5.70%. V. 119, p. 1405.

The 5% *series due* 1965 *bonds* have a *sinking and improvement fund* which provides for semi-annual payments beginning March 1 1926 at rate of ½ of 1% of total principal amount of bonds outstanding, moneys to be used for redemption of bonds of series 1965 or for additions and improvements. Subject to redemption for sinking fund or at option of co. on 60 days' notice at following prices and interest: June 1 1925 to May 31 1953 105, reducing by ½% each year until par is reached May 31 1962. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 3 mills taxes refundable.

Int. on 1st mtge. 4s of United Electric Co. of N. J. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. United Elec. Co. of N. J. 1st mtge. bonds are reserved to retire Cons. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power bonds. In addition to $367,000 North Hudson Lt., Ht. & Pow. Co. bonds above $1,643,000 are deposited under United Elec. Co. of N. J. mtge. In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee (unissued) and $577,000 are deposited under United Elec. Co. of N. J. mtge.

Public Service Electric Co. equip. trust ctfs. Ser. "A" are due $65,000 each Feb. 1 and Aug. 1.

Public Service Gas Co. 6% notes are due $18,000 each month to and incl. July 1 1926 and $20,000 Aug. 1 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenues	$64,197,606	$59,432,276
xOper. exp., maint., taxes & retirement	43,676,821	41,187,862
Operating income	$20,520,785	$18,244,414
Non-operating revenue (net)	1,912,764	840,247
Gross income	$22,433,549	$19,084,661
Interest and rentals	8,772,767	7,906,877
Adjustment of surplus accounts (Cr.)	19,160	*1,567,380
Dividends:		
Paid to Public Service Corp. of N. J.:		
Common dividends	9,284,988	7,649,910
7% cum. pref. dividends	1,398,211	698,987
Paid to unaffiliated interests:		
Common dividends	12	89
7% cumul. pref. dividends	1,788	1,013
6% cumul. pref. dividends	827,500	------
Net increase in surplus	$2,167,443	$1,240,405

x Includes in 1925 $210,798 and in 1924 $208,077 Camden Coke Co. amortization. * Includes charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $74,169 from inter-company sale of real estate.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young; Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert Henry D. Whitcomb, George Barker and Richard R. Young; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 119, p. 2288, 2531, 2880, 3011; V. 120, p. 88, 332, 829, 959, 1328, **1587**, 3316; V. 121, p. 1463, 2039, 2753; V. 122, p. 749, 884, 1312, 2330.

PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant is leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—*Stock.*—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., $20,000,000; outstanding, $6,000,000. *Bonds.*—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., $15,000,000; outstanding, $14,000,000. Complete description of these issues will be found in V. 116, p. **1659**, **1770**; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531. Latest dividends: Regular quarterly dividends on 6% and 7% pref. stocks paid, incl. March 1926.

CINNAMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per annum, payable each April 1.

All stock ($50,000 auth. and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	See text
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec. 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Union Tr. Co., Newark, trus.

Int. at Fidelity Union Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.

This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock $60,000 ($25), all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov. 1 1949

(N. J. Title Gu. & Tr. Co., Jersey City, trustee.

—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rentals of $2,000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.

ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Elec. & Gas Co. owns $269,700 of the stock, which is pledged under its first & ref. mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----
Consol mortgage $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,099,000	Mar. 1 1949

Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric Illum 1st mortgage $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
Passaic Lighting Co consol mtge $450,000	1895	5 M-N	316,000	May 1 1925

Paterson National Bank, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, $50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee.—V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns $422,400 of the stock (Pub. Serv. Corp. of N. J. owns $9,300). $573,700 Som. Un. & Mid. Ltg. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,700 Central Elec. Co. 5s, all of which are pledged under its 1st & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g.c*ntf	1903	4 g J-D	1,974,809	Dec 1 1943

Int. at Fidelity Union Tr. Co., Newark, trus.

Underlying Bonds Assumed—

Plainfield Gas & Elec Light gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*.tf	1900	5 g J-J	750,000	July 1 1940

Guaranty Trust Co., New York, trustee.

Fidelity Union Trust Co., Newark, trustee.

Int. at Fidelity Union Tr. Co., Newark, trus.

Bonds.—$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $66 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the sixth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co owns $3,507,000 of South Jersey Gas, Electric & Traction 1st mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
First mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,994,000	Mar 1 1953
Trenton Gas & Elec 1st mtge $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mar 1 1949

Int. at Fidelity Union Tr. Co., Newark, trust.

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Of the new $15,000,000 issue, $2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1256; V. 178, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314; V. 121, p. 1790.

NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text
First mortgage $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939

Int. at Fidelity Union Tr. Co., Newark, trus.

THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. (now Public Service Electric & Gas Co.) by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns $1,846,000 of gen. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text
Gen mtge No 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
General mortgage No. 2 $5,000,000 tf	1904	5 M-N	3,462,000	Nov 1 1954
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
Englew G & El 1st mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Equitable Trust Co., New York, trustee.

Fidelity Union Trust Co., Newark, trustee.

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130

PUBLIC SERVICE RAILWAY CO.

(*See map on pages* 72 *and* 73.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the Chancery Court at Newark refused to appoint a receiver for the company on petition of a stockholder. V. 117, p. 1557. Compare V. 117, p. 1129.

Reorganization Planned.—In Dec. 1925 Pres. Thomas N. McCarter announced the reorganization of the co. early in 1926 as annual fixed charges were absorbing all earnings. See V. 121, p. 3132.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 523.285 miles first main track, 295.097 miles 2d main track and turnouts and 58.236 miles of connections, loops, yard track, &c. Total, 876.618 miles of track, 339 open and 1,876 closed cars.

To Expand Bus Service.—Ordered 333 gas-electric buses for 1926, see V. 122, p. 749 under "Public Serv. Corp. of New Jersey.

In Nov. 1925 the N. J. Public Util. Commission authorized the co. to suspend service on about 1¼ miles line in West Orange, N. J. V. 121, p. 2274.

Sale of Newark Terminal Authorized.—In May 1924 the co. sold its Newark terminal to the Public Service Corp. for $2,500,000 and the assumption of a $5,000,000 mortgage. Compare V. 118, p. 2706.

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Rv. Co., Camden Horse RR. Co., Camden, Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station, and also with tunnels terminating there, was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 115, p. 2706, 2950.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of $170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from $100 to no par. V. 118, p. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 500,000 shs. no par	----	-------	487,500 shs.	----------
Car trust ctfs Series "D"	1917	5 M-N	132,000	See text
	Int. at Phila. Trust Co., Phila., trustee.			
Car trust ctfs Series "E"	1920	7¼ F-A	420,000	----------
	Bankers Trust Co., trustee.			
Car trust ctfs Series "F"	1923	6 M-N	300,000	See text
	Fidelity Union Tr. Co., Newark, N.J., trus.			
Real estate mortgages	----	---------	302,435	----------

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature $44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable $20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ½% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each)...tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, trustee. Int. at Fidelity Union Tr. Co., Newark, N.J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge. and $2,642,000 are owned by Public Serv. Corp. of N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000)...c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000...c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.			
Weehawken Extension Mortgage $100,000...ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Union Trust Co., Newark, trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000)...c.tf	1891	6 g J-D	1,250,000	June 1 1931
	Irving Bank-Columbia Tr. Co., N.Y., trust.			
Paterson Ry 2d gen mortgage $300,000 red at any time ($500 and $1,000)...cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Union Trust Co., Newark, trustee.			

Bonds.—$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub Service Corp.

The impt. mtge. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. Extended bonds are red. on any int. date on 30 days' notice at 101 and int. Are guar. prin. and int. by endorsement of Public Service Corp. of N. J. V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Int. at Fidelity Union Trust Co., Newark, trustee.			
No s f & cannot be called				
Plainfield Street Ry 1st mtge ($1,000)...c*ntf	1892	6% J-J	100,000	July 1 1942
	Int. at Fidelity Union Tr. Co., Newark, trust.			
Elizabeth & Raritan River St Ry gen M $3,500,000...tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Union Trust Co., Newark, trustee.			
Brunswick Trac M g ($1,000) Cannot be called...c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Union Trust Co., Newark, trustee			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
East Jersey 1st mtge $500,000 gold guar p & i...tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amb., trustee			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The$ 100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual *sinking fund* $2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jer. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2% in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1¼% in '14, Dec., 1¼%; '15, 1½%; '16, 3%; 1917, 2¼%. Practically entire stock owned by Public Service Corporation.

EARNINGS of *Public Service Ry. Co. for Calendar Years*:

	1925.	1924.
Operating revenues	$21,035,933	$22,473,842
Oper. exp., maint., taxes and deprec	16,419,521	17,747,702
Non-operating income	117,287	140,153
Gross income	4,733,699	4,866,293
Interest and rentals	4,978,698	5,126,587
Adjustments	*Cr*6,431	x*Cr*2,401,782
Dividends (inter-co.)	*Cr*324,574	*Cr*324,574
Net increase	86,006	2,426,113

xIncludes credit of $2,358,729 from sale of Public Service Terminal to Public Service Corp. of N. J.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 118, p. 1269, 1521, 1912, 2180, 2439, 2706, 2825, 2950; V. 119, p. 325, 456, 1734; V. 120, p. 1587; V. 121, p. 2274, 3132.

(1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	----------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000)...tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded Debt.
New Jersey Traction Co	None	$500,000	---------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	x258,000
Jersey City Harrison & Kearney Ry	10	*100,000	---------
Newark Plank Road	4 4-5	162,000	---------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	---------

* On this $18,000 has been paid in. x Owned by P. S. Corp. of N. J.

(a) JERSEY CITY & BERGEN RAILROAD.

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$1,000,000 f. p.	------

Bonds.—The $258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own.byC.Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold...c*tf	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c.
Stock	----	11¾ J-D 30	$504,000	See text
First mtge $500,000 g...c*ntf Red. through sk fd at 105	$1,000	8 g A-O	500,000	April 1 1941
	Int. at Fidelity Union Trust Co., Newark, Tr			

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) PASSAIC & NEWARK ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $1,000,000 guar p & i by Consol Trac of N J...tf	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus			

(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., $75,000; pref., $150,000. No bonds.

(3) BERGEN TURNPIKE CO.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) ORANGE & PASSAIC VALLEY RAILWAY CO.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co $995,200 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$1,000,000	----------
1st mtge $1,000,000...tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) CAMDEN & SUBURBAN RAILWAY CO.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $65,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000)...ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at First Nat. State Bk. of Camden, Trus			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185. —V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) CAMDEN HORSE RR. CO.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 30.11 miles of track.

(6) CAMDEN GLOUCESTER & WOODBURY RY. CO.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) PEOPLE'S ELEVATING CO.

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	----	----	$250,000	----
First mortgage $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct. 1 1939

Int. at N. J. Title Gu. & Tr. Co., J. C., trust.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. *Franchises* perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock com $5,250,000 ($100)	----	----	$2,500,000	See text
Stock pref $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R Ry & F Co 1st M $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
Hudson River Trac 1st mtge $1,000,000 gold ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge &Tr.Co., N.Y., trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,367 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when maximum of $20,169 will have been reached. V. 94, p. 699

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns $49,600 of the $50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

In Dec. 1925 the New Jersey P. U. Commission approved the conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. See V. 121, p. 3005.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suourban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,100,000 ($50)	----	----	$747,150	----
Preferred $400,000 ($50)	----	5%	266,500	----
1st M $1,500,000 g ($100, $500 and $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry.—V. 93, p. 408; V. 94, p. 280, 352, 699; V. 121, p. 3005.

(10) PATERSON & STATE LINE TRACTION CO.

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth., $300,000 (increased in July 1913 from $100,000, V. 97, p. 522); out. $150,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee.

(THE) NEW JERSEY POWER & LIGHT CO.

Controlled by *General Gas & Electric Corp. (of Del.).*

ORGANIZATION, ETC.—Incorp in New Jersey in Dec. 1915. Company owns and operates the electric light and power system in the Dover, Bernardsville, Flemington, Lambertville, Newton, Hackettstown, Washington, Phillipsburg, Netcong, Stanhope, Hamburg and Sussex sections of New Jersey. During 1924, the Washington Elec. Co., Branchville Elec. Light, Heat & Pow. Co. and Vulcan Pow. Co. were consolidated with the New Jersey Power & Light Co. In Dec. 1925 acquired the Eastern Pennsylvania Power Co. from the Pennsylvania Edison Co., and acquired also the Boonton (N. J.) Gas Light & Improvement Co. and the distribution system of the Raritan Valley Hydro-Electric Co.—V. 122, p. 94. For purchase of Blairstown Electric Light Co. in 1925, see V. 121, p. 586. In Jan. 1926 acquired the Washington (N. J.) Gas Co.—V. 122, p. 612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electricity for light and power in 93 communities within a radius of 75 miles of the main power station at Dover, on the Rockaway River. Several small auxiliary plants make the total generating capacity, 7,495 k.w. Population served, 141,000. 229 miles high tension transmission lines; 572 miles of distribution lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	x$496,000	----
7% cum pref $1,000,000 ($100)	----	7	978,800	Apr '26 1¾
First mtge. 5% 20-year gold ($1000)	1916	5 g F-A	2,670,000	Feb 1 1936

Int. at Guaranty Trust Co. of N. Y., trustee.

x All owned by General Gas & Electric Corp.

Stock.—The *7% cum. pref. stock* is callable at option of the company on 30 days' notice and at $110 and dividends.

Bonds.—The *1st mtge. 5% 20-yr. gold bonds, due Feb.* 1 1936 are callable all or part, on 30 days' notice at 105 and int. There is a *sinking fund* of 1% payable annually from Feb. 1 1920 on all bonds outstanding. Penn. 4-mills tax refundable.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$1,390,789	$1,083,739
Oper. exp., maint. deprec., taxes, and rent	1,003,720	789,726
Other income	21,171	13,846
Interest and other deductions	187,672	151,574
Balance	$220,569	$156,286

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P. & Gen. Mgr., J. D. Menut; Sec., C. N. Wilson; Treas., J. P. Campbell.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) ELIZABETH & TRENTON RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.632 miles equivalent single track; standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----
Pref $300,000 5% cum ($50)	----	A-O	180,300	----
First mtge $1,200,000 gold ($1,000) c*tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE TRANSPORTATION CO.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923.

CHARACTER OF BUSINESS.—Operation of motor buses. In Nov. 1925 the New Jersey P. U. Commission authorized the co. to operate 21 additional buses, principally over routes in Newark, N. J. V. 121, p. 2274. Order of 333 new buses. V. 122, p. 95, 1764.

CAPITALIZATION.—Capital stock authorized, 1,500,000 shares (increased from 1,000,000 shares in January 1926. See V. 122, p. 884); outstanding, 1,000,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of New Jersey. In Dec. 1925 the New Jersey P. U. Commission approved the issuance of 235,000 no par shares at $10 per share. V. 122, p. 95.

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew L. Boylan; Treas., T. Wilson Van Middleworth; Sec., Charles M. Breden. V. 120, p. 829; V. 121, p. 2274; V. 122, p. 95, 884.

UTILITIES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed to present title in 1922. Among the cos. controlled are Interstate Power Co. (Wis.), operating in southern Minnesota, northeastern Iowa and southwestern Wisconsin, and owning the entire common stock of Dubuque (Ia.) Electric Co. (see separate statement on a subsequent page), Eastern New Jersey Power Co. (see separate statement below), operating in the communities along the Atlantic Coast of eastern New Jersey; Atlantic Coast Transportation Co.; Electric Light & Power Co., Hightstown, N. J., and Jamesburg (N. J.) Electric Co. In April 1925 acquired the Colonial Gas & Electric Co., which carries with it control of the Newport Electric Corp. V. 120, p. 2013. The co. also has an equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district of Chicago, Ill. In 1925 acquired the entire capital of New Ulm Gas Co., owning gas properties in New Ulm, Minn. In Dec. 1925 increased the authorized Class "A" stock from 250,000 to 400,000 no par shares. V. 121, p. 2878, 3006. In Jan. 1926 reported to be acquiring additional stock of Interstate Power Co. See V. 122, p. 349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in the States of Iowa, Minnesota, Wisconsin, Illinois and New Jersey. The systems furnish over 300 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water and electric railway. The population served is approximately 650,000

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Cl "A" stk 400,000 shs (no par)	----	Q-J	307,753 shs	See text
Cl "B" stk 500,000 shs (no par)	----	----	330,000 shs	See text
Pref 7% cum $10,000,000 ($100)	----	----	$5,000,000	Apr'26 $1.75

Stock.—Divs. on the Class A stock are non-cum. Is entitled to priority divs. of $2 per annum over Class B stock. After the full priority div. on Class A stock shall have been declared and provided for in any year and divs. for the Class B stock shall have been declared and provided for in that year to the extent of the total amount required for such priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Dec. 1924 150,000 shares Class A stock were *sold* by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. at $25 per share. V. 119, p. 2880. In May 1925 Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. *sold* $4,000,000 7% cumul. pref. stock at 99 and divs. A voting trust certificate for ⅛ share Class B stock was given with each share of pref. stock. V. 120, p. 2552. Class "A" stock is listed on New York Stock Exchange. V. 121, p. 3132.

Dividends.—A quarterly dividend of 50c. per share was paid on Class A stock in April 1925. In July and Oct. 1925 and Jan. and April 1926, 50c., payable as an alternative in Class A stock at the rate of 1-40 of one share for each share of Class A stock held. V. 120, p. 3066; V. 120, p. 584; V. 121, p. 2639. On Class B stock an initial dividend was paid in Jan. 1926, payable in 1-10 voting trust certificates for Class B stock. V. 121, p. 2754. In April 1926 a quarterly dividend of 25c., payable as an alternative in Class B stock at the rate of 1-40 of a Class B share for each Class B share held. V. 122, p. 1172.

Consolidated Statement of Earnings 12 Months Ended Dec. 31 1924.

[Corporation and companies owned or controlled on May 1 1925.]

Gross income	$5,557,090
Operating expenses, maintenance, renewals and replacements, and taxes, including reserve for Federal income tax	3,636,359
Net income	$2,920,730
Int. on funded debt and divs. on pref. stocks of subsidiaries held by public as well as proportion of subsidiary co. earnings for 1924 applicable to public holdings of their common stocks	1,405,672
Earnings accruing to Public Utilities Power & Light Corp. after res. for Fed. tax but before amort. of debt discount and exp.	$1,515,059
Annual dividend on $5,000,000 7% pref. stock Utilities Power & Light Corp	350,000

Latest Earnings.—For 12 mos. end d July 31 1925, gross inc., $7,440,449; net, aft. exp., maint., Fed. & oth. taxes and dep., $3,272,527; int., divs. on pref. stk. of subs. and minority proportion of surp., $1,583,589; earn. accr. to Ut. Pow. & Lt. Corp. before amort. of debt disc. &exp., $1,688,938; annual div. on $5,000,000 7% pref. stk. of Ut. Pow. & Lt. Corp., $350,000; balance, $1,338,938.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, O. E. Koegel, H. T. Pritchard, F. W. Drury, H. C. Orton and H. E. Carver; Sec., W. A. Horner.—V. 119, p. 2764, 2880; V. 120, p. 584, 2013, 2552, 3066, 3189; V. 121, p. 461, 588, 1349, 2639, 2754, 2878, 3006, 3132; V. 122, p. 349, 1172.

EASTERN NEW JERSEY POWER CO.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (*a*) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (*b*) Atlantic Coast Electric Light Co.; and (*c*) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast

Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550. In Dec. 1925 co. acquired the electric plant and distributing systems and its subsidiary, the New Jersey Water & Light Co., the water plants and distributing systems of the Ocean Grove Camp Meeting Assn. of the Methodist Episcopal Church, serving about 1,700 customers in Ocean Grove, N. J., and vicinity. The New Jersey Water & Light Co., also sold its water distributing system in the city of Deal, N. J., to Tintern Manor Water Co., but retained all its buildings, real estate and equipment.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served. Co. distributes water in Ocean Grove.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	25,000 shs.	----------
Preferred 8% cum.	----	Q-J	$1,350,000	Apr '26, 2%
Pref 7% cum series	----	7	400,000	----------
1st M Ser 1949 ($100, $500 & $1,000 c*, & $1,000, $500 & $10,000 r*) g ----------tf	1924	6 g J-J	3,250,000	Jan 1 1949
	American Exchange Nat. Bank, N. Y., trus.			
5½% ser ($1,000, $500, $100 c & $1,000 c* & $1,000, $5,000, $10,000 -------r.tf	1926	5½ g J-J	1,350,000	Jan 1 1949
	The Am. Exch.-Pac. Nat. Bk., N. Y., Trust.			

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of $7 per share paid in any calendar year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. V. 120, p. 329. $1,250,000 was *offered* by W. C. Langley & Co. at 92½ and dividend, to yield about 7.57%. V. 118, p. 2955.

Bonds.—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017. 6% *series, dated Jan.* 1 1926, are red. whole or part on 60 days' notice at 105 to and incl. Jan. 1 1945; at 104 and further as 6% series, see above. Taxes refundable as indicated for 6% series. In April 1926 Bonbright & Co. offered $1,350,000 5½% series of 1949 at 97½ and int., to yield about 5.70%. V. 122, p. 2039.

Dividends.—Dividends on pref. paid regularly since issuance.

REPORT.—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for years ended Dec. 31:

	1924.	1923.	1922.	1921.	1920.
Gross income	$1,212,982	$1,131,296	$1,106,217	$1,057,083	$863,269
Oper. exp., maint. and taxes	695,490	692,071	677,666	712,550	705,955
Net income	$517,492	$439,225	$428,551	$344,533	$157,314

—V. 120, p. 328.

Earnings 1925 were stated as $1,370,681 gross and net after maintenance and taxes, $746,770.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 118, p. 1142, 2955; V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			All owned by Eastern New Jersey Power Co.	
First Mtge. bonds, $850,000			All owned by Eastern New Jersey Power Co.	

NATIONAL PUBLIC SERVICE CORP.

(*See map on page* 92)

Management.—General Engineering & Management Corp.

ORGANIZATION.—A holding co., incorp. in Virginia on March 5 1923 as the Jersey Central Power & Light Co. Name changed to present title on March 24 1925. Owns entire com. stock of the Jersey Central Power & Light Co. (see separate statement below), Virginia Western Power Co., Waycross Ice & Cold Storage Co., Florida Power Corp., Virginia Northern Power Co., Eastern Shore Gas & Electric Co. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page) and more than 96% of the com. stock of Municipal Service Co. As of July 1 1925, acquired the Charlottesville & Albemarle Ry. V. 121, p. 1788.

In June 1925 acquired the Municipal Service Co., operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio, and serving a population of over 500,000. V. 120, p. 2944.

On Sept. 29 1925 purchased the Eastern Shore Gas & El. Co., operating in Southern Delaware and the Eastern Shore region of Maryland, from Day & Zimmerman. V. 121, p. 1678. In Nov. 1925 acquired the Virginia Northern Power Co. and its subsidiary, the Virginia Northern Ice Corp. V. 121, p. 2521, 2638. In Jan. 1926 the acquisition of Newport News & Hampton Ry. Gas & Electric Co., through Fitkin Utilities, Inc., was announced. The property of the Newport News Co. was combined with the Virginia-Western Power Co., Virginia-Northern Power Co. and other Virginia holdings in a subsidiary of National Public Service Corp.

Virginia Public Service Co. organized in 1926. See separate statement. V. 122, p. 481, 1310.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas, steam and (or) water service to 516 communities in States along the Atlantic seaboard, namely: New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, and also in sections of West Virginia. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. A total of 183,880 customers is served, of which 153,017 electric, 28,901 gas, 1,506 water and 456 steam. Corp. also operates electric railway and bus systems in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 674,000.

The electrical systems have an installed generating capacity of 151,411 h.p.; 1,455 miles of high tension transmission lines. Gas plants have a daily capacity of 15,770,000 cu. ft. with 519 miles of gas mains. Water properties of 5,364,000 gallons capacity per day; 29 miles of water mains. 315 equivalent miles of electric railway track. V. 122, p. 883. V. 120, p. 2816.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Class "A" com 500,000 shares (no par)	----	Q-M	193,303 shs	Mar '26, 40c
Class "B" com 500,000 shares (no par)	----	-------	296,721 shs	----------
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Partic pref 7% cum $6,000,000 ($100)	----	7% Q-J	$3,923,800	Apr '26, 1¼
Pref 7% cum Ser A $15,000,000 ($100)	----	7% Q-J	5,250,000	Apr '26, 1¼
Coll trust bonds Series "A" ($500 & $1,000) gold--c*tf	1925	6½ g F-A	12,750,000	Feb 1 1955
	New York Trust Co., New York, Trustee.			

Stock.—Subject to the rights of the 7% cum. partic. pref. stock and 7% pref. Ser. A stock, the Class A common stock is entitled:

(*a*) To priority as to divs. to the extent of $1 60 per share per annum over the Class B common stock, and such divs. at the rate of $1 60 per share are cumulative to the extent earned in any calendar year.

(*b*) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to $1 60 per sh. on outstanding Class A com. stock or $300,000, whichever is greater.

(*c*) To priority in liquidation or dissolution over the Class B com. stock up to $30 per share plus divs. at the rate of $1 60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to $30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock were *offered* by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co., and Mark C. Steinberg & Co. at $21 per share. V. 120, p. 1747.

The participating feature of the 7% cumulative partic. pref. stock is non-cum. and is limited to 3% additional in any year. In all other respects the 7% partic. pref. and the 7% pref. stock, Series A, are identical and have preference as to assets to an amount of $100 per share. Both pref. stocks are red., whole or part, after 3 years from issue, on 30 days' notice, at $115 and divs. Stock so retired, cannot be re-issued. Pref. stock has no pre-emptive right to subscribe to any stock. Voting power only in event of two consecutive quarterly dividends in arrears, in which case pref. votes share for share with com. stock. In case of 8 quar. pref. divs. in default, pref. stock has full and exclusive voting power and elects board of directors. At no time may any com. div. be declared which would reduce co.'s surplus below an amount equal to a full year's 7% divs. on outstanding pref. stock. In June 1925 Howe, Snow & Bertles sold $2,500,000 7% cum. series A pref. stock at $96 per share and div., to yield 7.29. Each share carried a stock purchase warrant to purchase one share class B com. stock at $20 incl. July 15 1926; at $25, incl. July 15 1927; at $30, incl. July 15 1928.

In Feb. 1926 Howe, Snow & Bertles, Inc., and H. E. Fitkin & Co. offered at 95 and divs., to yield about 7.37%, $1,250,000 7% cum. series A pref. stock. V. 122, p. 883.

Bonds.—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annual payments for interest and *sinking fund* of $38,500 for each $1,000,000 bonds issued to the trustee, beginning Feb. 1 1926, and semi-ann. thereafter. The balance remaining after the payment of int. on outstanding bonds of this issue shall be used for the purpose of sink. fd. for the retirement of bonds. Series A are callable at any time on 30 days notice at 105 & int. up to and incl. Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Conn. 4 mill tax, Penna. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded. In March 1925 $6,000,000 Series "A" 6½s were *sold* by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield about 6.70%. V. 120, p. 1459. In May 1925, E. H. Rollins & Sons, &c., &c., sold $4,500,000 at 97½ and int., to yield 6.70%.

DIVIDENDS.—A regular quarterly dividend of 40c. per share was paid June and Sept. 15 1925 on the class A com. stock and regularly since. V. 120, p. 2684; V. 121, p. 1102.

EARNINGS.—Consolidated earnings calendar years:

	1925.	1924.
Gross (all sources)	$19,888,904	$18,076,756
Operating expenses, maintenance & taxes	11,784,719	10,969,819
Net earnings	$8,104,185	$7,106,937
Interest and dividend charges	4,082,030	
Depreciation and retirements	1,055,578	
Minority interest	27,097	
Annual interest 6½% gold bonds	828,750	
7% preferred dividends	554,631	
Amortization, bond discount and expense	329,895	
Class A com. div. requirements	309,398	
Balance	$916,806	

Earnings National Public Service Corp. only for calendar year 1925: Gross (all sources) $406,279; net after operating expenses, maintenance and taxes, $341,006.

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678, 2521, 2638, 2751; V. 122, p. 481, 883, 1310.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. in Feb. 9 1925 by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co. owns all outstanding securities of Lakewood Water Co. In July 1925 acquired the *Millburn Electric Co.* In Sept. 1925 was authorized to issue 35,000 no par common shares. V. 121, p. 75, 1569. In Oct. 1925 the New Jersey P. U. Commission approved an issue of $1,000,000 7% pref. stock. Co. had applied for $2,136,000 and was to request approval of the remainder later. V. 121, p. 2038. In Dec. 1925 New Jersey P. U. Commission authorized co. to issue $328,500 of 1st mtge. 5½% gold bonds and $400,000 of 7% pref. stock. V. 122, p. 94.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 173 communities and gas service to 50 communities in northern and eastern New Jersey. The territory served has an aggregate population of 214,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Red Bank, Keyport and Millburn.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 231 miles of high-tension transmission lines with distributing systems aggregating 2,238 miles of line serving 43,312 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey.

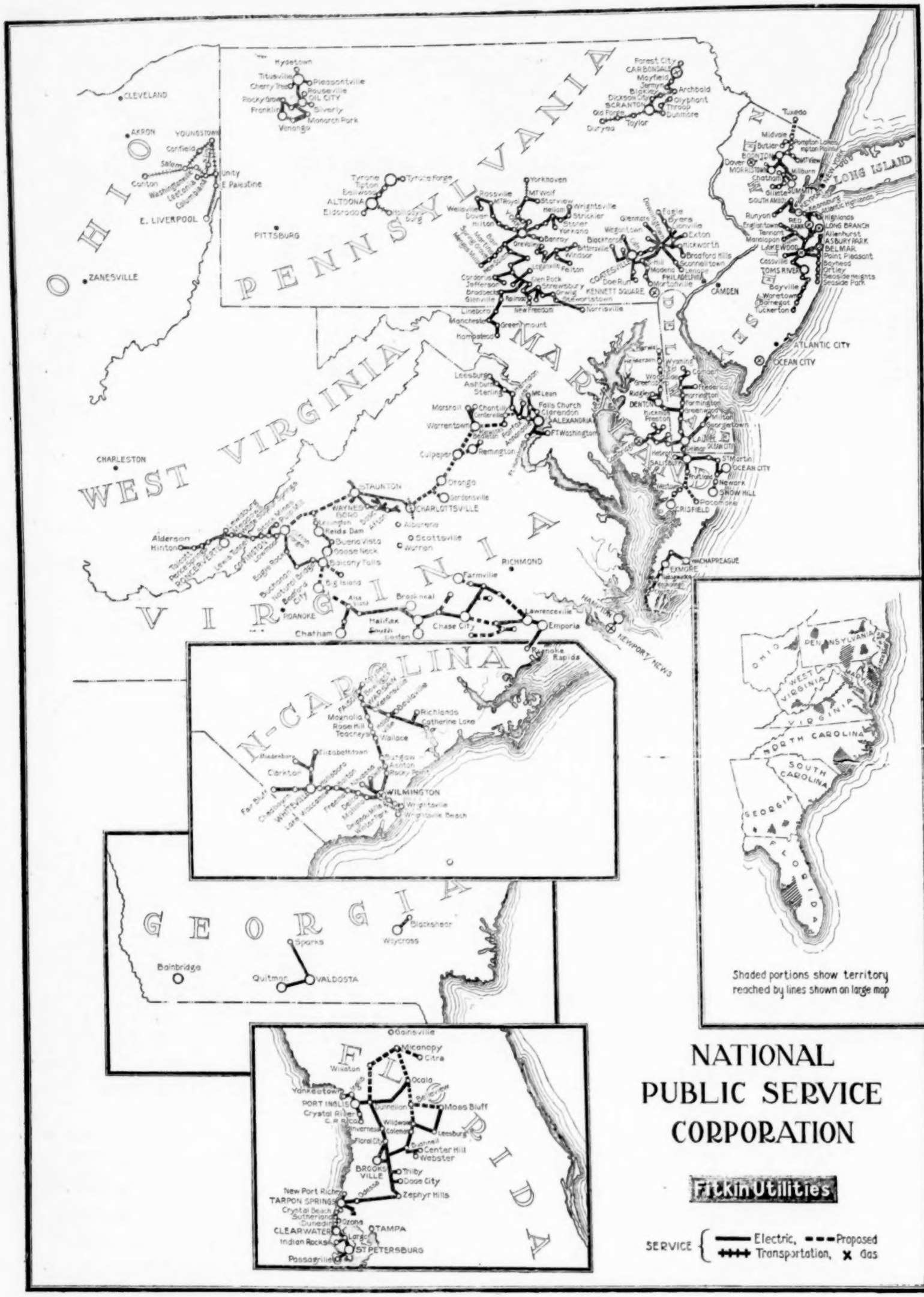
The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,100,000 cu. ft., and 319 miles of gas mains serving 25,944 consumers. During the year ended Jan. 31 1926, 65,851,651 k. w. h. of electric energy and 903,217,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City is interconnected with gas transmission lines to the gas plants located at Long Branch and Belmar.

Lakewood Water Co. furnishes water service to 1,425 customers in Lakewood and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	-------	93,700 shs.	----------
Pref cum. 7% series	----	7 Q-J	$5,400,000	Apr '26 1¼
1st Mtge & ref Series A ($500 & $1,000) gold--------c*tf	1925	5½ g F-A	13,500,000	Feb 1 1945
	Bank of America, N. Y., trustee.			
Divisional bonds (closed)	----	5%	3,206,500	----------

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and $100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 $4,000,000 *offered* by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

Bonds.—1st mtge. & ref. Series A 5½s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for *sink. fund.* Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. $11,500,000 Series A 5½s were *sold* in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield over 5.70%. V. 120, p. 1458. In April 1926 they sold $1,000,000 additional Series A at the same price. V. 122, p. 2191.


OHIO
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
LONG ISLAND
VIRGINIA
N-CAROLINA
GEORGIA
FLORIDA
CLEVELAND
AKRON
YOUNGSTOWN
Canfield
Salem
Canton
Washingtonville
Leetonia
Columbiana
Unity
E. Palestine
E. LIVERPOOL
ZANESVILLE
PITTSBURG
CHARLESTON
Hydetown
Titusville
Cherry Tree
Pleasantville
Pouseville
OIL CITY
Rocky Grove
Franklin
Siverly
Monarch Park
Venango
Forest City
CARBONDALE
Mayfield
Jermyn
Blakely
Archbald
Dickson City
SCRANTON
Olyphant
Throop
Old Forge
Dunmore
Duryea
Taylor
Tyrone
Tipton
Bellwood
ALTOONA
Eldorado
Tyrone Forge
Roosville
Mt Wolf
Yorkhaven
Mt Royal
Storeview
Wrightsville
Weigelstown
Dover
Milton
Strickler
Stoner
Yorkana
Barroy
Brewery
Glenrock
Bittersville
Windsor
Felton
Eagle
Byrnes
Coryville
Exton
Glenmore
Wagontown
Blackhorse
Brickerville
Bradford Hills
Scarlettown
COATESVILLE
Doe Run
Hill
Modena
Lenape
KENNETT SQUARE
Marshallville
PHILADELPHIA
CAMDEN
Corderus
Jefferson
Bradbeck
Glenville
Reinoza
Linebora
Manchester
Green Mount
Hampstead
New Freedom
Shrewsbury
Glen Rock
Stewartstown
Norristown
Tuxedo
Midvale
Butler
BOONTON
Dover
MORRISTOWN
Chatham
Millburn
Gillette
SUMMIT
SOUTH AMBOY
Runyon
Englishtown
Tennent
Manalapan
LAKEWOOD
Cassville
TOMS RIVER
Bayville
Waretown
Barnegat
Tuckerton
RED BANK
Highlands
LONG BRANCH
Allenhurst
ASBURY PARK
BELMAR
Point Pleasant
Boyhead
Ortley
Seaside Heights
Seaside Park
ATLANTIC CITY
OCEAN CITY
Leesburg
Ashburn
Sterling
Mc Lean
Marshall
Chantilly
Centerville
Falls Church
Clarendon
ALEXANDRIA
Warrenton
Ft Washington
Culpeper
Remington
Orange
Gordonsville
STAUNTON
WAYNESBORO
CHARLOTTESVILLE
Alberene
Scottsville
Warren
Alderson
Hinton
Reids Dam
Buena Vista
Goose Neck
Balcony Falls
RICHMOND
Farmville
Big Island
Brookneal
ROANOKE
Halifax
Chase City
Lawrenceville
Emporia
Chatham
Roanoke Rapids
Rose Hill
Teachey
Wallace
Richlands
Catherine Lake
Elizabethtown
Clarkton
Bladenboro
Bolton
Tabor
Ashton
Rocky Point
WILMINGTON
Wrightsville
Wrightsville Beach
Sparks
Nicholls
Blackshear
Waycross
Bainbridge
Quitman
VALDOSTA
Gainesville
Micanopy
Citra
Wilkston
Ocala
Yankeetown
PORT INGLIS
Crystal River
Inverness
Floral City
Dunnellon
Moss Bluff
Wildwood
Coleman
Leesburg
Center Hill
Webster
BROOKSVILLE
Thiby
Dade City
Zephyr Hills
New Port Richey
TARPON SPRINGS
Crystal Beach
Sutherland
Ozona
CLEARWATER
Indian Rocks
Largo
TAMPA
ST PETERSBURG
Passagrille
Midvale
Butler
Boonton
Dover
Morristown
Millburn
Summit
Runyon
Red Bank
Long Branch
Asbury Park
Belmar
Lakewood
Toms River
Atlantic City
Ocean City
Leesburg
Ashburn
Sterling
Mc Lean
Falls Church
Clarendon
Alexandria
Ft Washington
Culpeper
Remington
Orange
Gordonsville
Staunton
Waynesboro
Charlottesville
Alberene
Scottsville
Warren
Alderson
Hinton
Reids Dam
Buena Vista
Goose Neck
Balcony Falls
Richmond
Farmville
Big Island
Brookneal
Roanoke
Halifax
Chase City
Lawrenceville
Emporia
Chatham
Roanoke Rapids
Rose Hill
Teachey
Wallace
Richlands
Catherine Lake
Elizabethtown
Clarkton
Bladenboro
Bolton
Tabor
Ashton
Rocky Point
Wilmington
Wrightsville
Wrightsville Beach
Sparks
Nicholls
Blackshear
Waycross
Bainbridge
Quitman
Valdosta
Gainesville
Micanopy
Citra
Wilkston
Ocala
Yankeetown
Port Inglis
Crystal River
Inverness
Floral City
Dunnellon
Moss Bluff
Wildwood
Coleman
Leesburg
Center Hill
Webster
Brooksville
Thiby
Dade City
Zephyr Hills
New Port Richey
Tarpon Springs
Crystal Beach
Sutherland
Ozona
Clearwater
Indian Rocks
Largo
Tampa
St Petersburg
Passagrille
Shaded portions show territory reached by lines shown on large map
NATIONAL PUBLIC SERVICE CORPORATION
Fitkin Utilities
SERVICE { Electric, Proposed
Transportation, Gas

EARNINGS.—Consolidated earnings for calendar years:

	Gross (all Sources).	Net after Maint. & Taxes.	Depreciation & Retire't.	Fixed Charges.	Balance.
1925	$4,682,486	$2,069,167	$255,337	$1,170,825	$643,005

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038; V. 122, p. 94, 2191.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$740,800	----
Preferred stock	----	----	254,700	----
Coll trust, $591,100 ---- tf	1910	4%	591,100	See text.

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., I. H. Silverman; V.-P., James H. Garthwaite; Sec., L. R. Isenthal; Treas., A. W. From.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetua charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR.. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
1st mtge & coll trust deed $1,000,000 ($1,000) g..c*tf	1905	5 g J-D	950,000 Int. at Girard Trust Co., Phila., trustee.	Dec. 1 1945

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1925	$1,364,300	$326,122	$251,913	$74,209
1924	1,282,539	282,487	242,529	sur. 39,958
1923	1,354,015	336,969	271,233	sur. 65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291; V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Co., $218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	----	$220,000	----
Pref 5% non-cum $250,000	----	----	175,000	----
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000 Girard Trust Co., Philadelphia, trustee.	Mar 1 1947

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) ATLANTIC & SURBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	----	$150,000	----
First mortgage, $650,000 ($1,000) ----c*tf	1909	4 gF-A	591,100 Int. at Cambridge Tr. Co., Chester, Pa., Tr.	Aug 1 1929
Prior lien M., $100,000, guar p & i, by A C & S Co----tf	----	5%	100,000	Feb 1 1940

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925 but were extended to Feb. 1 1940.

EARNINGS.—For calendar year 1925, gross (all sources), $107,763; deficit after operating expenses and fixed charges, $46,269. In 1924, gross (all sources), $103,425; net, after oper. expenses & fixed charges, def., $48,988. In 1923, gross (all sources), $110,625; net, after operating expenses and fixed charges, def., $57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W From.—V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078; V. 120, p. 84.

MILLVILLE TRACTION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 11.277 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	----	$175,000	----
1st mortgage $400,000 gold ($1,000 each) ----c*	1894	5 g F-A	208,000 Int. at Land Title & Trust Co., Phila., trus.	Aug 1 1914

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1922, gross, $69,507; def. from operation (after taxes), $19,808. In 1921, gross, $68,811; def. from operation (after taxes), $32,954.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

BURLINGTON COUNTY TRANSIT CO.

Sale.—We were informed that co.'s lines have been sold to Public Service Ry. Co.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. In Aug. 1925, New Jersey P. U. Comm. approved the abandonment of the East Burlington to Mount Holly, N. J., service, about 7.6 miles; discontinued already in March 1924. V. 121, p. 838.

To substitute buses for trolley cars in Burlington. V. 121, p. 1788, 3002.

CAPITALIZATION.—Stock authorized and issued, $120,000 ($50). No bonds.

EARNINGS.—For year ended Dec. 31 1924: Gross, $65,038; net, after taxes, $5,201. For year ending Dec. 31 1923: Gross, $79,310; net, after taxes, def., $7,403. In 1922, gross, $78,388; net, after taxes, def., $6,247.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.—V. 121, p. 838, 1788, 3002.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company. See for proposal of receivers to have the State and municipalities through which the co.'s lines operate, represented on the board of directors, and to have arrear taxes and paving assessments cancelled. V. 121, p. 2403.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. *Franchises* through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8½ in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest ----c*&rtf	1905	5 g J-D 15	3,000,000 Int. at People's Sav. & Trust Co., Pittsburgh, trustee.	June 15 '35
Income debenture bonds ($100)	1917	5 g J-D	1,179,000 Int. at People's Sav. & Tr. Co., Pitts., trust	June 16 '48

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$514,109	$508,936	$507,291
Net after taxes	56,149	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. S. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 111, p. 588; V. 115, p. 74; V. 116, p. 516; V. 117, p. 440; V. 118, p. 2305; V. 119, p. 811; V. 121, p. 2403.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14.85 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	----	$187,500	----
1st mtge $750,000 gold ($100, $500 and $1,000) ----c*tf	1915	6 g J-D	369,100 Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.	Dec 1 1935
Second mortgage $100,000 gold ($1,000) ----c*tf	1915	6 g J-D	92,000 Int. at Wilmington (Del.) Trust Co., trustee.	Dec 1 1935

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be cancelled. This *sinking fund*, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $63,300 1st M. and $8,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net after Tax., Depr., &c.	Bond Int.	Balance, Surplus.
Year ending Dec. 31 1925	$97,501	def. $1,826	$28,406	def. $30,232
Year ending Dec. 31 1924	$106,754	$7,753	$29,442	def. $21,689
Year ending Dec. 31 1923	107,723	3,675	29,442	def. 25,767
Year ending Dec. 31 1922	107,010	def. 22,984	29,457	def. 52,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

NEW JERSEY INTERURBAN CO.

Ceases Operation.—The company ceased operations definitely on Jan. 27 1925. Before going to press we were advised that the co. had received permission to abandon service and was taking legal steps to dissolve the co. Service heretofore given by the co. is being rendered by the New Jersey Interurban Coach Co., operating motor coaches over the route previously served by the railway co. V. 121, p. 1789. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.

TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 68.81 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Lawrenceville, Princeton and Hamilton Square. Also operates buses. V. 119, p. 812.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918, in which to make payment. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Dec. 31 1925 amounted to $733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, New York, at $9,391,228, based on Dec. 1920 prices for labor and material. This does not include $499,109 working capital and miscellaneous items. For further details see V. 112, p. 1268.

EARNINGS.—For calendar year 1925, gross, $1,565,269; net, after taxes, $279,297. For 1924, gross, $1,635,799; net, after taxes, $299,261. In 1923, gross, $1,701,034; net, after taxes, $352,299. In 1922, gross, $1,689,896; net, after taxes, $311,780.

OFFICERS.—Pres., Rankin Johnson; Trease., F. E. Matthews.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943; V. 118, p. 2306; V. 119, p. 812, 1173, 2065; V. 122, p. 2193.

(1) TRENTON STREET RY.—Trolley.

The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 28 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Co. was formed with a capital of $100,000 to enable the Trenton Street Rialway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. 975 shares of the stock are owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	----	$1,000,000	----
Trenton Passenger first mtge $840,000 gold ($1,000 each) ----c*	1891	6 g A-O	90,000 x1920-1925 ($15,000 due yly Sept. 30 100,000 1926-1930 ($20,000 due yly Sept. 30 650,000 Sept 30 1931	
Interest at Mechanics Nat. Bank, Trenton, N. J.				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consolidated mortgage gold $2,000,000 ($1,000)----c*	1898	5 g J-J	1,159,000	July 1 1938
Trenton St Ry general mtge $500,000 gold ($1,000)--c*	1911	6 J-D	500,000	June 1 1941
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed -------	1903	5 g J-D	349,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold..c*	1905	5 g M-N	500,000	Nov 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l.c*	1904	5 J-J	292,000	July 1 1944

Interest at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.
Real Est. Tit. Int. & Tr. Co., Phila., trustee.
Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

x Holders of bonds maturing Sept. 30 1920 to 1925 have agreed to hold bonds at same rate of interest.

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtge. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange.

Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & l., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., Walter A. Rigg; Sec. & Treas., T. W. Grooket Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)--------	----	-------	$200,000	----------
First mortgage----------	1923	6 M-N	400,000	May 1 1943

EARNINGS.—For calendar year 1925, gross, $109,107; net, after taxes, $23,817. In 1924 (Princeton Division), gross, $127,105; net, after taxes, $18,776. In 1923, gross, $127,258; net, after taxes, $24,136. In 1922, gross, $132,048; net, after taxes, $19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312, 2573.

PENNSYLVANIA

Tri-State Committee.—See under "New York."—V. 121, p. 2154.

AMERICAN ELECTRIC POWER CO.

A subsidiary of American Gas & Electric Co.

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of $62 50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

Offer by American Gas & Electric Co.—An offer expiring April 10 1926 was made by American Gas & Electric Co. to exchange 1 1-6 shares 6% cum. pref. stock American Gas & Electric Co. for each pref. share American Electric Power Co. For particulars, see V. 122, p. 1453.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies. See V. 120, p. 1324; V. 122, p. 1167.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track mileage of subsidiaries 316 miles. 670 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($50)---	----	-------	$9,460,000	See text
1st pref 7% cum $8,000,000 ($100) ----------	----	7 Q-F	4,936,593	Aug '26 1¾
Collat trust $2,500,000 gold conv ($500 & $1,000)..c*tf	1911	5 F-A	932,000	Aug 1 1931
Income bonds (see text)------	----	7%	1,143,250	1940
Car trust certificates ser "A"--	1923	6 J-J	280,000	----------
Car trust certificates ser "B" ($1,000) ----------c*ntf	1914	6 F-A	15,000	See text
Car trust certificates ser "C" ($1,000) ----------c	1916	5 F-A	36,000	See text
Car tr ctf ser "D" ($1,000)c*tf	1917	6 A-O	44,000	See text

Int. at Merchants' Un. Tr. Co., Phila., trust.
Logan Trust Co. of Philadelphia, trustee.

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000. All of the outstandingpref. stock has been called for redemption on Aug. 1 1926 at 110. V. 1 22, p. 1760.

Notes.—In Oct. 1925 it was reported that the company was paying off the balance of $930,500 of the American Ry. Co. 5-year, 8% notes, due 1925. V. 121, p. 1675.

Bonds.—Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton.

Car Trust Certificates.—Of Series "A" $35,000 mature July 1 each year. Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature $12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & l., (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

REPORT.—For calendar years:

	Total Income (All Sources).	Net after Taxes, Int., &c.	Preferred Dividends.	Balance, Surplus.
1925----------	$2,626,980	$1,953,599	$344,676	$1,608,922
1924----------	2,317,338	1,367,758	343,855	1,023,903
1923----------	2,826,167	1,708,358	a287,053	1,421,306
1922----------	2,475,896	1,134,520	------	1,134,520

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1¾% payable in pref. stock) were paid. In Nov. 1923 a cash dividend of 1¾% was paid. In 1924 regular quarterly cash dividends of 1¾% were paid.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues----	$13,684,625	$19,906,901	$20,803,892	$19,342,698
Net inc. aft. fixed chges.	2,152,631	2,477,959	2,837,148	2,424,888

Dividends.—Quarterly divs. of 1¾% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19¼% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1¾% payable in pref. stock) were paid. In Nov. 1923 cash dividends of 1¾% were resumed. In 1924, 7%. In 1925, 7%. In 1926 declared or paid, Feb., 1¾%; May, 1¾%; Aug., 1¾%. Pref. stock is to be retired Aug. 1 1926. See above. On common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in March, June and Sept.; in Dec. 1902 dividend was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¾% was paid. In Dec. 1919, 1¾%. None since. V. 110, p. 2386.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. L. S. Tingley; Sec. & Treas., Frank J. Pryor Jr.; Asst. Treas. & Comp., H. D. Anderson; Asst. Treas. & Asst. Comp., C. R. Beddows; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill. General offices, Packard Building, 111 S. 13th St., Philadelphia, Pa.—V. 118, p. 905, 1259, 1282, $663, 2178, 2571, 2702, 2823, 2946, 3194; V. 119, p. 72, 691; V. 120, p. 84, 207, 954, 1324, 1584, 1879, 3184; V. 121, p. 1675; V. 122, p. 1167, 1453, 1760, 2037.

(1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)------	----	-------	$2,500,000	----------
First mtge "White Line" $300,000 ($500) gold red Oct 1 1900 at 110------ntf	1925	6 g A-O	300,000	Oct 1 1935
First mtge "People's Ry" $200,000 ($500) gold red at 110----------ntf	1897	5 g J-J	200,000	Jan 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.
Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.

Bonds.—In Oct. 1925 Newburger, Henderson & Loeb, Philadelphia, offered at 96 and interest the unsold portion of $300,000 White Line Ry. first mtge. 6% gold bonds, due Oct. 1 1935, which are an extension of a like amount of first mtge. 5% bonds due Oct. 1 1925. V. 121, p. 1790.

EARNINGS.—Year ending Dec. 31 1924, gross, $697,443; net, after taxes, $156,806; int., deprec., &c., $60,592; bal., sur., $96,214.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Frank J. Pryor, Jr., Phila.; Asst. Sec.-Treas., & Compt., H. D. Anderson; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176; V. 121, p. 1790.

(2) SPRINGFIELD (OHIO) RAILWAY.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Elec. Pow. Co. For details of *franchise* under which co. operates see "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Operates 71 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)----------	----	-------	$1,000,000	----------
Preferred $500,000----------	----	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f..c*ntf	1914	5 g M-S	1,406,500	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923, incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, $565,770; net, after taxes, $80,780; int., deprec., &c., $137,160; bal., def., $56,380.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor, Jr.; Asst. Sec., Asst. Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(3) CONSOLIDATED POWER & LIGHT CO.

Entire common stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)----	----	-------	100,000 shs	----------
7% cum pref $5,000,000 ($100) ----	----	7 Q-F	$3,091,000	Feb 26 1¾

Bonds.—All of the outstanding $8,039,500 *first mortgage and refunding lien sinking fund 6½% gold bonds, Series A, dated March* 1 1922, were called for payment March 1 1926 at 105 and interest. V. 122, p. 609.

Dividend.—On Feb. 1 1926 a dividend of 1¾% was declared on preferred.

American Electric Power Company

and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):

Calendar Years—	x1925.	1924.	1923.	1922.
Operating revenues	$4,556,251	$6,215,756	$5,964,188	$5,164,154
Oper. exp. and taxes	2,804,070	3,822,751	3,940,251	3,388,090
Net operating revenue	$1,752,181	$2,393,000	$2,023,937	$1,776,064
Other income	45,690	60,039	114,192	72,274
Gross income	$1,797,871	$2,453,044	$2,138,129	$1,848,338
Interest on funded debt	557,594	838,308	760,108	458,837
Other int., amortiz., &c.	60,312	64,221	83,482	83,508
Total deductions	$617,906	$902,529	$843,590	$542,345
Balance	$1,179,965	$1,550,514	$1,294,539	$1,305,993
Depreciation reserves	345,590	429,196	389,075	253,058
Net income	$834,375	$1,121,318	$905,464	$1,052,935
Preferred dividends	142,499	164,104	67,840	20,748
Bal. for res. & com. divs.	$691,876	$957,214	$837,624	$1,032,187

x Eight months ended Aug. 31 1925.

(a) LYNCHBURG TRACTION & LIGHT CO.

Consolidated Power & Light Co. owns entire capital stock and $1,223,000 of Lynchburg Trac. & Light consol. mtge. bonds.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (*franchise* perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company. In June 1925 acquired the property of the Amherst (Va.) Light & Power Co. V. 120, p. 3314.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	688,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee			
Lynchb Trac & Lt con mtge $1,750,000 c*ntf	1911	5%	1,223,000	June 1 1931
	Real Est. Title Ins. & Tr. Co., Phila., Trust.			
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	Mar. 1 1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	396,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. *Sinking fund* of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1924, gross, $1,093,578; net, after taxes, $522,268; int., deprec., &c., $278,073; bal., sur., $244,195.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross, $718,456; net, after taxes, $320,373; int., deprec., &c., $187,918; bal., surp., $132,455.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor Jr.; Asst. Sec.-Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Sec., W. R. Power.—V. 114, p. 1063, 2359; V. 117, p. 1555; V. 119, p. 1625; V. 120, p. 3314.

(b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns $1,000,000 stock.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000 ($100)	----	----	$1,000,000	----
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	2,107,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, trustee.			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 115, p. 309; V. 117, p. 88.

(c) ROANOKE RAILWAY & ELECTRIC CO

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	J-D	$500,000	See text
First consolidated mortgage $750,000 ($1,000) g s f c*tf	1903	5 g F-A	608,000	Feb 1 1953
	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds.—Sinking fund was 1% of outstanding bonds annually payable Feb. 1 to 1920; now, 1½%.

EARNINGS.—For year ending Dec. 31 1924, gross, $1,434,884; net after taxes, $602,573; int., deprec., &c., $226,462; bal., sur., $376,110

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $350,870; net, after taxes, $350,870; net, after int., deprec., &c., $225,872.

(d) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to the latter company. Co owns entire stocks of the Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 62 pass. cars, 15 other cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,891,000	Dec 1 1946
	Penn. Co. for Ins. on L. & G. A., Phil., trust.			

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1924, gross, $879,414; net after taxes, $250,932; int., deprec., &c., $150,610; bal., sur., $100,322.—V. 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $559,556; net, after taxes, $173,153; int., deprec., &c., $110,568; surplus, $62,585.

(4) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st mtge. 5% bonds of the former company, of which there are now $22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

In April 1925 was auth. by the N. J. P. U. Comm. to issue $225,000 1st mtge. bonds and $107,300 in com. stock. V. 120, p. 2011.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $475,000	----	----	$700,000	----
Preferred	----	----	190,300	----
First mtge $5,000,000 gold ($1,000) c*&r.tf	1917	5 g M-S	1,229,000	Mar 1 1947
	Int. at Comm'l Trust Co., Phila., trustee.			
Bridgeton Electric Co 1st M ($1,000)	----	5 g J-J	22,000	Jan 1 1930

EARNINGS.—For cal. year 1924, gross, $901,582; net, $262,211; int., deprec., &c., $109,493; pref. div., $10,229; bal., sur., $142,488.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $692,444; net, $221,149; int., deprec., &c., $118,861; pref. divs., $9,450; bal., surp., $92,838.—V. 108, p. 937; V. 104, p. 1390, 1493; V. 117, p. 2894; V. 120, p. 2011.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

Under *management* of the General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Penna. Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.6 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock $1,500,000 ($50)	----	----	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by Amer Elec Pr Co c&r.tf	1903	4½ g F-A15	4,000,000	Aug 15 1933
	Interest at Equitable Trust Co., Philadelphia, Trustee.			
Logan Lt & Pr 1st mtge	1907	5 A-O	43,000	Oct 1 1937

The bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co. No sinking fund and not subject to call.

EARNINGS.—For year ending Dec. 31 1923, gross, $1,431,959; net, after taxes, $517,426; int., deprec., &c., $249,160; bal., sur., $266,266.—V. 80, p. 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

SCRANTON RAILWAY.

This company has been sold to the General Engineering & Management Corp.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies.

Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Wage settlement for one year till April 1 1926, see V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Owns 92.3 and operates 103.3 miles. Operates 176 cars.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	----	$2,000,000	----
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c*rtf	1917	5 F-A	3,095,000	Feb 1 1947
	Int. at Merch. Un. Tr. Co., Phila., Trustee.			
Scran Trac 1st M $1,000,000 ($1,000) gold no opt c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
	Int. at Merchants' Union Trust Co., Phila.			
Scranton Ry 1st cons mtge $2,500,000 g ($1,000) c*tf	1897	5 g J-J	1,100,000	Nov 1 1932
	New York Trust Co., N. Y. City, Trustee.			
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c*tf	1893	6 g J-J	150,000	Jan 1 1938
	Int. at Lack. T. & S. D. Co., Scranton, Free of State tax. Trustee.			
1st M Carbondale Traction Co. $150,000, gold ($500 and $1,000) c*&r	1892	6 g J-J	150,000	July 1 1942
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & i c*tf	1910	5 J-J	800,000	Jan 1 1933
	Provident Life & Trust Co., Phila., Trustee.			
Peoples St Ry gen mtge $100,000	1891	6 J-D	100,000	Dec 1 1926
	Farmers Loan & Trust Co, N.Y., Trustee.			

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662. On Nov. 1 1925 they were paid off. V. 121, p. 2158.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102½ and int. Guar., p. & i., by endorsement, by American Elec. Power Co. $4,600,500 are reserved for underlying bonds and $7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For year ending Dec. 31 1923, gross, $2,439,796; net, after taxes, $624,674; int., deprec., &c., $543,121; bal., sur., $81,553.—V. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269; V. 119, p. 1734; V. 121, p. 1103, 2158.

WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, $600,000.) Leases for 990 years from

July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010 to a maximum of $120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track; 299 cars; also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$4,060,000	----------
Preferred stock	----	----------	500,000	----------
Wilm & Phila Trac 1st mtge & coll trust $25,000,000	----	F-A	4,449,000	----------
	Equitable Trust Co., New York, trustee.			
People's Ry 1st M $3,000,000 gold ($1,000) guar---c*	1915	5 g J-D	1,650,000	June 1 1965
	Int. at Fidelity Trust Co., Phila., trustee.			
Wilm So Trac 1st M gold $300,000 ($1,000) guar----	1915	5 g A-O	173,000	Oct. 1 1965
	Int. at Wilmington (Del.) Trust Co., trustee.			
W N C & D C 1st M $2,000,000 g ($1,000) guar--c*tf	1915	5 g J-J	None	Jan. 1 1966
	Int. at Fairm. Sav. Tr. Co., Phila., trustee			
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept. 1 1946
	Int. at Phila. Trust Co., Phila., trustee.			
Wilm Lt & Power 1st mtge $2,000,000 ----------	----	5 A-O	1,900,000	----------
	Wilmington (Del.) Trust Co., trustee.			

Bonds.—All 4 issues are guar., p. & i., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 86% of cost.

People's Ry. bonds are red. on any int. date at 105.

$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red at 102 on any int. day

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Years—	Gross Earns.	Net Earns.	Chgs. & Tax.	Balance.
1924	$4,482,031	$1,795,402	$1,256,743	$539,659
1923	4,730,157	1,866,641	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448,085
1921	3,683,562	1,582,277	1,112,241	sur.470,036
1920	3,212,369	829,945	854,037	def.24,092

Latest Earnings.—8 mos. ended Aug. 31 1925, gross, $3,067,461; net, $1,243,148; bal. after charges and taxes, $371,739.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., F. J. Pryor Jr.; Compt., H. D. Anderson; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penna., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below)

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Trac. Co. ($500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full paid	Listed on Phila. Ex.		$2,000,000	Dec'12. 60c.
Coll trust gold $4,000,000 ($500 and $1,000 each)--c*t	1898	6 g A-O	2,291,500	April 1 1933
	Provident Trust Co., Philadelphia, trustee.			
Collateral trust gold $5,500,000 guar------- tf	1912	5	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, trustee.			
Securities of Subsidiary Lines—				
Wilmington City 1st mtge $600,000 ($1,000)--c*.ntf	1911	5 M-S	600,000	Sept. 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000-------c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g---c*tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Est. Title Ins. & Tr., Phila., trus			
Leased to Chester Traction—				
Union Ry Co 1st mtge g--ctf	1913	5 g J-J	200,000	Jan. 1 1943
Chester St Ry stock ($50) --tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold.tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila gold.tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86.

Of the coll. trust of 1912, $4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i----c*tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.—V. 98, p. 1073, 1158.

(a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.

In May the United Power & Transportation Co. acquired the road, paying $166 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorp. May 11 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----------	$300,000	See text
First mortgage $64,000--ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

Dividends.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

PENNSYLVANIA GAS & ELECTRIC CORP.

ORGANIZATION.—Incorporated in Delaware in 1925 (formerly Continental Power & Light Co.). Owns, directly or through a subsidiary, practically the entire common stocks (except directors' shares) of the Pennsylvania Gas & Electric Company, Moncton Tramways, Electricity & Gas Co., Ltd., Saugerties Gas Light Co. and Allegany Gas Co., and 75% of the common stock of the Tri-County Gas Co. V. 121 p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiaries serve, either at wholesale or retail, an aggregate population of about 460,000 with approx. 29,700 retail gas and electric consumers. The Pennsylvania Gas & Electric Company (see hereunder) manufactures and furnishes the entire gas service in the City of York, Pa., and adjoining boroughs of West York and North York. The Moncton Tramways, Electricity & Gas Co., Ltd., furnishes the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick and adjoining territory. Saugerties Gas Light Co. manufactures and distributes gas in the city of Saugerties, N. Y., and adjacent territory. Allegany Gas Co. supplies natural gas either at retail or wholesale through other distributing companies in Addison, Elmira and Corning, N. Y., and Coudersport, Austin, Port Allegany, Galeton, Westfield, Elkland and other communities in northern Pennsylvania. Tri-County Gas Co. furnishes natural gas to various industrial and manufacturing establishments in Oil City, Pa. V. 121, p. 2753. Co. also was to acquire 75% of the common stock of Southeastern Ice Utilities Corp., supplying manufactured ice, in Winston-Salem, Statesville and Charlotte, N. C., Chester, S. C., and in Portsmouth and Suffolk, Va. V. 122, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A partic. stock 175,000 shares (no par)	----	See text	92,250 shs	See text
Class B stock (no par)	----	----------	184,500 shs	----------
Gold debent ser A ($1,000, $500, $100 c* tf)	1926	6 g M-S	$2,100,000	Mar 1 1976
	Int. at Equit. Tr. Co., N. Y., trustee.			

As of March 1 1926 there was outstanding in the hands of the public, $278,300 of common stock, $1,200,000 of preferred stock and $4,663,585 of funded debt of subsidiary and affiliated companies. V. 121, p. 2753.

Stock.—Class A participating stock has priority over Class B stock as to assets ($35 per share) and dividends. Is non-redeemable; divs. are non-cumulative. Is entitled to divs. of $1 50 per annum, payable quar. March, &c. After divs. to the extent of $1 50 per year have been declared on class B stock in any year, ½ of the aggregate amount of any further dividends declared in such year on such stocks shall be paid to class A stock as a class, and ½ to class B as a class. The number of class B shares outstanding at any time may not exceed twice the number of Class A shares then outstanding. Listed on Chicago Stock Exchange. In Dec. 1925 A. C. Allyn & Co., Inc., Pogue, Willard & Co., and G. E. Barrett & Co., Inc., offered 75,000 class A shares at $22.50 per share. V. 121, p. 2735.

The *6% g. debentures, series A, due March* 1 1976, are red., all or part, on 30 days notice at 105 and int. to and incl. Feb. 28 1975, and at 100 and int. thereafter. Corp. refunds any State taxes not in excess of 5 mills per annum. In March 1926 A. C. Allyn & Co., Inc., &c., &c., offered $2,100,000 series A at 93½ and int., to yield about 6.45%. Each debenture was accompanied by a warrant to purchase 2 shares class A partic. stock for each $100 of debentures at $23 per share, this privilege expiring March 1 1929. V. 122, p. 1763.

Dividends.—In March 1926 an initial quar. div. of 37½c. was paid on class A stock with option of 1-40th of 1 share class A stock instead of cash. V. 122, p. 884.

OFFICERS.—V.-P., H. A. Clarke.—V. 121, p. 2403, 2753; V. 122, p. 884, 1763.

PENNSYLVANIA GAS & ELECTRIC CO.

A subsidiary of Pennsylvania Gas & Electric Corp.

ORGANIZATION.—Company is the direct successor, through consolidation of the York Gas Co., which was incorp. in 1849 in Pennsylvania. Name changed to present title in 1925. V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes directly the entire gas service in the City of York, Pa., and the adjoining boroughs of West York and North York, and through its subsidiary, the Moncton Tramways, Electricity & Gas Co., Ltd., furnishes the entire electric light and power, gas and street railway service in Moncton, New Brunswick and vicinity. Population served over 90,000. Gas plant at York has a daily generating capacity of 5,000,000 cu. ft.; 3 gasholders of total capacity of 1,000,000 cu. ft.; 77 miles gas mains; 13,844 gas consumers. The *Moncton Tramways, Electricty & Gas Co., Ltd.*, purchases the major portion of the electric energy requirements at Moncton through the city at its cost from New Brunswick Hydro-Electric Power Commission and distributes it by means of approx. 30 miles of pole lines; with 139 miles of wire, to more than 3,900 electric customers; distributes approx. 600,000,000 cu. ft. of natural gas, through 70 miles of mains, to over 4,500 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$700,000	----------
7% cum. pref. ($100)	----	7 Q-J	1,200,000	----------
1st lien & ref. m. gold series A ($1,000-$500-$100c*--tf	1925	5½ g M-S	$1,350,000	Sept. 1 1955
	Equitable Trust Co. of New York, trustee.			
15-yr. 6% s. f. gold debent. ($1,000-$500-$100c*)----tf	1925	6 g J-D	1,000,000	Dec. 1 1940
	Int. at Equitable Trust Co., N. Y., trustee.			
Underlying bond issues (closed)	----	----------	1,369,500	----------
Capital stock of sub.co. outst'g	----	----------	28,300	----------

Stock.—The *7% cum. pref. stock* is preferred as to assets and dividends Red. all or part, on 30 days' notice, at 107½ and div. In Sept. 1925 A. C. Allyn & Co., Inc., offered $700,000 at 98½ and div., to yield 7.10% V. 121, p. 1348.

Bonds.—The *1st lien & ref. mtge. gold bonds, series A, due Sept.* 1 1955, are secured by a direct mortgage on all the fixed property of the company, subject only to $1,300,000 (closed) underlying bonds, which are refundable under the mortgage securing this bond issue, and of which $1,170,000 are in the hands of the public, and by pledge of 11,183 shares (approx. 99.36% of entire stock) of Moncton Tramways, Electricity & Gas Co., Ltd. Red. all or part on 4 weeks' notice, to and incl. Sept. 1 1931 at 105; incl. Sept. 1 1937 at 104; incl. Sept. 1 1943 at 103; incl. Sept. 1 1949 at 102; incl. Sept. 1 1954 at 101; thereafter at 100; in each case with interest. Interest payable at New York, Chicago or Philadelphia. Principal at trustee's office in N. Y. City. Penn. 4-mill tax and any other State tax not exceeding 5 mills per annum refundable. There is an annual *sinking fund*, beginning Sept. 1 1927, of 1% outstanding series A bonds for the purchase or redemption of bonds of this series. V. 121, p. 1463.

The 15-yr. 6% s. f. gold debentures, dated Dec. 1 1925 are red. all or part on 30 days' notice to and incl. June 1 1935 at 105 and int., this premium of 5% decreasing 1% on each Dec. 1 thereafter, and at 100 and int. on Dec. 1 1939 and thereafter. Free of Penn. 4-mill tax. State taxes, &c., up to 5-mills per annum refundable. To a *sinking fund* on Dec. 1 1927 and on each Dec. 1 thereafter to maturity $35,000 is to be paid, to be used for purchase of these debentures at or below redemption price, otherwise for their retirement by lot at such price. All debentures so acquired are to be cancelled. In Jan. 1926 A. C. Allyn & Co. and Frederick Peirce & Co. offered $1,000,000 at 95½ and int., to yield about 6½%. V. 122, p. 214.

OFFICERS.—Pres., Grier Hersh, York, Pa.—V. 121, p. 979, 1348, 1463; V. 122, p. 214.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Merger rumors denied in May 1925, V. 121, p. 1103.

Co. owns all of the common stock of Philadelphia Electric Power Co., a Pennsylvania Corp., which in turn owns the entire capital stock of the Susquehanna Power Co., a Maryland corp. The latter two companies are jointly constructing a large hydro-electric development on the Susquehanna River near Conowingo, Md. See V. 122, p. 1311.

Common stockholders of record March 20 1926 were given the right to subscribe on or before April 15 1926 for 8% cum. non-voting pref. stock of Philadelphia Electric Power Co. at par ($25) on the basis of about 14% of their holdings of common stock. Subscriptions payable in installments. V. 122, p. 1611.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls all electric light properties in Philadelphia and Chester, and in all the large towns in Delaware County. Serves a population of over 2,000,000. Has long lease of conduit space from Keystone Telephone

Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541; V. 122, p. 749. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Construction of hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748; V. 120, p. 1882.

The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $85,000,000 ($25)	----	Q-M	$79,670,325	Sept '25 2%
1st mtge sk fd $60,000,000 5% bonds	1916	5 g A-O	26,663,300	Oct 1 1966
4% bonds	1916	4 g A-O	1,671,700	Oct 1 1966
($100 &c) gold c*&r*tf	Int. at Land Title & Trust Co., Phila., trust.			
1st lien & ref M 6s due 1941	1921	6 g J-D	12,033,800	Dec 1 1941
5½s due 1947	1922	5½ g J-D	7,283,700	June 1 1947
5½s due 1953	1923	5½ g M-N	9,811,800	Nov 1 1953
5s due 1960 ($500 & $1,000)	1925	5 g J-J	12,500,000	Jan 1 1960
($100 &c) gold c*tf	Int. at Girard Trust Co., Phila., trustee.			

Stock.—On Sept. 15 1925 the entire outstanding preferred stock was redeemed at $28 per share, or converted into common stock. V. 120, p. 2551; V. 121, p. 460. Common is listed on Phila. Stock Exchange. Common stockholders of record Nov. 17 1925 were given the right to subscribe until Dec. 15 to 585,360 additional shares of common stock to the extent of 22½% of their holdings. Subscriptions were payable in full cash or 2 installments. V. 121, p. 2157; V. 122, p. 612.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1925 $21,665,000 were pledged with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. *Sinking fund* of $212,000 yearly plus accumulations. $921,700 5s and $38,400 4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by $21,665,000 Phila. Elec. Co. 1st M. sinking fund 5s, due 1966, and $15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. *Sinking fund* 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107½, until June 1 1927. Call. thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity.

The 5% bonds due 1960 are red. all or in part on any int. date on 30 days' notice and for the sinking fund on Jan. 1 of any year, in both cases at a premium of 5% on or before Jan. 1 1947; said premium to be reduced by ½ of 1% commencing July 1 1947, with a like add'l reduction commencing July 1 of each year to & incl. July 1 1956, on which date and subsequent int. dates to maturity the bonds shall be callable at par in each case with accrued int. In Dec. 1924 Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. *sold* $12,500,000 5s due 1960 at 99½ & int., to yield about 5.03%. V. 119, p. 2879. Listed on Phila. Stock Exchange in Sept. 1925. V. 121, p. 1228.

Dividends—	'02-'07.	'08.	'09-'12.	'13.	'14-'21.	'22.	'23.	'24
On amounts paid in ---%	5 yrly.	5½	6 yrly.	6¾	7 yrly.	7¼	8	8
Also extra, paid in stock	----	$1	$1.50	$1.50	----	--	--	--

Paid in 1925: March 15, 2%.

Initial dividend on new preferred of 45c. a share was paid Dec. 15 1920; March 15 1921 to March 15 1925, paid 2% quarterly.

REPORT.—For calendar years (earnings of system):

	Gross Revenue (All Sources).	Net After Taxes.	Fixed Charges.	Dividends.	Surplus.
1925	$33,526,985	$13,004,082	$5,687,211	$5,203,756	$2,113,115
1924	30,296,117	11,083,627	4,533,152	4,802,770	1,747,705
1923	28,022,013	10,409,484	4,188,283	3,980,878	2,240,323
1922	23,807,746	8,330,350	3,533,801	3,468,823	1,327,726
1921	21,573,189	7,390,970	3,587,311	2,826,082	977,577

OFFICERS.—Chairman, ----------; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin, W. E. Long and Horace T. Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 119, p. 1965, 2879, 3011; V. 120, p. 88, 212, 1587, 1748, 1882, 2551, 3188, 3315; V. 121, p. 460, 1103, 1228, 1909, 2157, 2521; V. 122, p. 612, 749, 884, 1311, 1611, 2193.

PHILADELPHIA ELECTRIC POWER CO.

Philadelphia Electric Co. owns the entire common stock.

ORGANIZATION.—Incorp. in Pennsylvania in 1926. Owns the entire capital stock of *The Susquehanna Power Co.*, a Maryland corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, the Susquehanna Power Co., are constructing a hydro-electric power plant on the Susquehanna River near Conowingo. The initial capacity will be 301,000 h. p., ultimate approx. 500,000 h. p. The reservoir of about 8,100 acres, will have a length of 13 miles and maximum depth of over 100 ft. They will also build the necessary transmission lines to deliver power to the system of the Philadelphia Electric Co. When completed, the dam, power plant, transmission lines, &c., will be leased in part directly to the Philadelphia Electric Co. and in part to its subsidiary, *The Susquehanna Electric Co.*, a Maryland corporation. This latter co.'s rental obligations are to be unconditionally guaranteed by the Philadelphia Electric Co. Both leases will be for the 50-year term of the Federal license and any renewals or extensions thereof. Under these leases the Philadelphia Electric Co. will be responsible for the payment of all operating and maintenance expenses, taxes and retirement reserves of the mortgaged property (see bond description hereunder), and of net annual rentals equal to 7% of the cost of the property, subject to revision by the public authorities having jurisdiction.

Franchises.—The Federal license runs for a 50-year term.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $25)	----	----------	$2,500,000	----------
8% cum pref ($25)	----	----------	12,670,000	----------
1st mtge gold $60,000,000	Fidelity Trust Co., Philadelphia, trustee.			
5½ series due 1972 $38,000,000 ($1000, $500 c*r)tf	1926	5½ g F-A	36,000,000	Feb 1 1972
	Guaranteed p. & i. by Susquehanna Pow. Co.			

Stock.—For subscription rights 8% cum. pref. stock given to common stockholders Philadelphia Electric Co., see this latter co. above.

Bonds.—The *1st mortgage gold bonds* are direct obligations of Philadelphia Electric Power Co., unconditionally guaranteed (p. & i.) by endorsement by the Susquehanna Power Co., and are secured by their joint 1st mtge. on the dam, power plant and transmission lines of the Conowingo hydro-electric development, and on all property of both companies, incl. after-acquired property, and also the leases mentioned under "Field of Operations" above. During construction of the development, the proceeds of the bonds (and stocks, together with the stock subscription agreement of the Phila. Elec. Co.) are to be deposited with trustee, the funds to be withdrawn as the work progresses. In addition to the $38,000,000 5½% series due 1972 bonds, additional bonds (up to a total amount of all 1st mtge. bonds of $60,000,000) may be issued in series of such tenor as directors from time to time may determine, for 75% of permanent additions to be leased to Phila. Elec. Co. or Susquehanna El. Co., provided total net rentals under all leases (incl. leases on additions) pledged under the mtge., so long as any 5½% series due 1972 bonds are outstanding, are at an annual rate of not less than 7% per annum on the actual investment, unless Governmental authorities require changes in the rate of basis of calculation of such rentals. May also be issued for refunding outstanding 1st mtge. bonds, par for par, not including, so long as any 5½% series due 1972 are outstanding, any bonds retired by the sinking fund provided for such series; also to provide money to be deposited with trustee for any of the foregoing purposes.

So long as any 5½% series due 1972 bonds are outstanding, no bonds of any other series may be issued unless they mature after Feb. 1 1972, or a semi-annual sinking fund sufficient to retire all such bonds at or before maturity is provided.

Modification of the provision of the mortgage may be made with the written consent of trustee and of holders of 85% of outstanding bonds, provided that no such change shall, without the holders' consent, alter the amount, time, place or medium of payment of principal or interest, redemption prices or dates of any outstanding bonds, or, so long as any bonds of 5½% series due 1972 are outstanding, reduce the amount of the sinking fund payments established in respect of any series.

A *sinking fund* is to retire by maturity all of the $38,000,000 bonds of the 5½% series due 1972. It commences Feb. 1 1930 and semi-annually thereafter retirements are to be made at a graduated rate increasing in substantial proportion to the interest charges on the retired bonds. Co. may tender bonds of this series at not exceeding the redemption price. Any cash payments are to be used to call by lot bonds of this series at the redemption price.

5½% Series due 1972 are red. on any interest date, whole or part, and for sinking fund on 30 days' notice, at 106 on or before Feb. 1 1941; at 105½ on or before Feb. 1 1951; at 105 on or before Feb. 1 1961; and at ½% less, commencing Aug. 1 1961, with a like additional reduction commencing Aug. 1 of each year thereafter, the bonds to be callable at par on and after Aug. 1 1970; in each case with interest. Penn. or Conn. 4-mill, Maryland 4½-mill or Mass. 3 3-10-mill taxes refunded. To be listed on New York, Phila. and Baltimore Stock Exchanges. In March 1926 Drexel & Co., Phila., and Brown Bros. & Co. and Harris, Forbes & Co., New York, offered $36,000,000 5½% series due 1972 at 100 and int. V. 122, p. 1311.

OFFICERS.—President, W. H. Johnson.—V. 122, p. 1311.

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Controlled by American Gas Co., which in turn is owned by the United Gas Improvement Co.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos. In Feb. 1926 a merger between this co. and Counties Gas & Electric Co. was reported. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000.

Co. owns electric generating stations of 33,000 kilowatts. Also purchases power under a contract from Philadelphia Electric Co. Two gas plants, total daily capacity of 18,000,000 cu. ft. Small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length, and with its distribution system supplies 32,440 customers. 700 miles of mains. 59,000 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	x62,735 shs.	----------
Pref $7 cum 75,000 shs (no par)	----	$7 Q-F	69,085 shs.	Nov '25 1¾
1st & ref mtge (closed) ($500 & $1,000) gold c*	1910	5 g F-A	$7,233,000	Feb 1 1960
	Int. at Girard Trust Co., Phila., trustee.			
Gen mtge $50,000,000 ($500 & $1,000) gold c*	1919	6 g J-D	844,500	Dec 1 1969
	Int. at Fidelity Trust Co., Phila., trustee.			
1st & consol M 6% ser due '43	1923	6 g J-D	6,155,500	Dec 1 1943
5½% Ser due 1955 ($500 & $1,000) gold c*tf	1925	5½ g F-A	2,100,000	Feb 1 1955
	Bk. of No. Am. & Tr. Co., Phila., trustee.			
Phila Suburban Gas 1st M ($1,000) c	1901	5 M-S	68,000	Mar 1 1931
	Int. at Real Estate Tr. Co., Phila., trustee.			
Suburban Gas Co of Phila 1st cons M ($1,000) gold c*	1902	5 g A-O	1,452,000	April 1 1952
	Int. at Real Est. Tr. Co., Phila., trustee.			
Jenkintown & Cheltenham Gas Co 1st ref ($1,000) c	1903	5 A-O	373,000	Oct 1 1933
	Int. at Real Estate Tr. Co., Phila., trustee			
Hunt Valley Lt & Pr 1st M ($500 & $1,000) gold c	----	5 g J-D	215,500	June 1 1947
	Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.			
Chester County Pub Service 1st M ($500 & $1,000) gold c*	1911	5 g J-D	241,500	June 1 1941
	Int. at Chester County Trust Co., West Chester, Pa., trustee.			
Consol Schuylkill Gas 1st M ($1,000) c*	1899	5 A-O	150,000	Oct 1 1929
	Int. at Real Est. Trust Co., Phila., trustee.			

x All owned by American Gas Co.

Stock.—Pref. is callable all or in part at 105 and int.

Bonds.—*1st & Ref. Mtge. 5s* are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by American Gas Co.

Gen. Mtge. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. $5,517,500 are pledged as security for the 1st consol. mtge. bonds.

1st & Consol. Mtge. bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of $5,517,500 gen. mtge. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% Ser. due 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 or each year thereafter until maturity. In Dec. 1923 $3,650,000 were *sold* by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% Ser. due 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. $2,100,000 were *sold* in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual *sinking fund* of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for *sinking fund* at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund*.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—$7 per annum being paid regularly on preferred.

EARNINGS.—Earnings years ended Dec. 31:

	1925.	1924.	1923.
Gross earnings	$5,693,027	$5,250,500	$4,978,682
Net after maintenance & taxes	2,564,682	2,079,424	1,867,324
Fixed charges	1,041,420	947,349	730,920
Balance	$1,523,262	$1,132,075	$1,136,404

OFFICERS.—Pres., M. W. Stroud; V.-P., S. P. Curtis; Sec. & Asst. Treas., Johns Hopkins; Treas. & Asst. Sec., Jos. B. Townsend 3d.—V. 119, p. 1517; V. 120, p. 958; V. 122, p. 884, 2193.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—In Jan. 1926 E. M. Byllesby & Co.'s interest in this co. was transferred to *Standard Gas & Electric Co.*, which co. thereafter controlled jointly with *Ladenburg, Thalmann & Co.* the Standard Power & Light Corp. (Del.). V. 122, p. 613. In April 1926 Standard Gas & Electric Co. had acquired 80% voting control of Standard Power & Light Co. V. 122, p. 2043. Standard Gas & Elec. Co. planned to sell the minority shares of stock, to be acquired by exchange of securities of United Rys. Investment Co., Pittsburgh Utilities Corp., California Ry. & Power Co. and Philadelphia Co., to Standard Power & Light Co., which latter co. is to issue its notes, pref. stock and partic. pref. stock to Standard Gas & Elec. Co. Standard Power & Light Corp., upon completion of this plan, will have outstanding 170,000 shares $7 cum. pref. stock 3,300,000 shares partic. pref. stock, and 440,000 com. shares. Standard Gas & Electric will own all notes of Standard Power & Light Corp. to be issued in connection with this plan, as well as 70,000 pref. shares and all the partic. pref. shares. The partic. pref. stock will be full voting shares, electing 80% of the directors of Standard Power & Light Corp. See V. 122, p. 2044.

Change of Stock.—On May 4 1926 stockholders were to vote on increasing the authorized capital stock from 1,330,000 no par shares (500,000 shs. pref. 800,000 class A common and 30,000 shares class B common to 4,600,000 no par shares (500,000 preferred, 3,300,000 participating preferred and 800,000 common shares). The pref. stock to be preferred over all other stocks as to cumulative quarterly dividends at the rate of $ per annum and assets ($100 & divs.); the particip. pref. to be preferred over the

common as to cum. quart. divs. at the rate of $1 per annum and as to assets ($20 and divs.), but to share equally with common stock as classes in any further dividends or remaining assets after particip. pref. and common each have received quart. divs. at the rate of $1 per annum and in case of liquidation $20 & divs. per share. Particip. pref. to be non-redeemable common and particip. pref. to have each 1 vote provided, however that the majority of the outstanding common stock is to have the power to elect 1-5th of the number of directors and the majority of outstanding particip. pref. the remaining 4-5th.—See V. 122, p. 2331.

ORGANIZATION.—Organized in 1925 and incorporated in Delaware on June 20 1925, as successor, by exchange of stocks, to a company of the same name incorp. in Maryland Oct. 29 1924. In July 1925 the co. acquired a majority of the voting shares of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power and gas and street railway transportation to Pittsburgh and surroundings. Controls approx. 40% stock interest in Market Street Ry. system in San Francisco. See V. 121, p. 2402, "Market Street Ry."

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subsids., of public utility properties the supervision of the management, development, operation and engineering of such properties, and the purchase fo the controlling and other interests in public utility companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock (no par) Class A	----	-------	410,000 shs.	----------
Common Class B (no par)	----	-------	30,000 shs.	----------
Pref $7 cum (no par)	----	$7 Q-F	100,000 shs.	See text

Stock.—Class B common has voting power. Pref. stock is entitled to $100 per share and div. in case of liquidation before any distribution on com. stock. Pref. is red. all or in part on any div. date on 30 days notice at $110 per share and div. In Oct. 1924 H. M. Byllesby & Co., Inc., sold 100,000 shares pref. stock at $100 per share, each share of pref. stock carrying one share of com. stock. V. 119, p. 2075.

Dividends.—On pref. paid $1 75 quar. since Feb. 1925.

OFFICERS.—Chairman of Board, Moritz Rosenthal; Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; Sec. & Treas., M. A. Morrison.—V. 119, p. 2075; V. 120, p. 88, 212, 3316; V. 121, p. 332, 461, 1909, 2043, 2331.

UNITED RAILWAYS INVESTMENT CO.

Control.—In Dec. 1924 Stand. Pow. & Lt. Corp., organized by H. M. Byllesby & Co., acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to stockholders the following exchange of securities, to be made on or before May 31 1926: To common stockholders ½ share Stand. Gas & El. common stock for each Un. Rys. Inv. Co. common share. To preferred stockholders for each Un. Rys. preferred share either 1½ 8% cum. pref. share together with 1-10 common share both of Stand. Gas & El. Co. or 1½ shares common stock Stand. Gas & El. Co. See V. 122, p. 2045.

ORGANIZATION.—A holding co. Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 changed its name from United Railways Inv. Co. *of San Francisco* to present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Railway & Power Co. In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. See V. 82, p. 393, 988; V. 83, p. 1235.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	15,830,000	Jan '07 2½&c

1st lien collateral trust mtge.—Assumed by Pittsb. Util. Corp.; see below.

Stock.—The preferred stock can be retired at 110. $830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¼%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾% (owing to the earthquake and fire this div. was paid in int.-bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
Dec. 31 1925	$888,200	$24,422	$81,360	---------	$831,262
Dec 31 1924	708,000	105,729	61,925	---------	751,803
Dec. 31 1923	704,543	298,570	97,188	$520,000	385,925
Dec. 31 1922	1,471,937	290,861	113,448	1,017,953	631,397

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; V.-P., Sidney Bacharach; V.-P., Mason B. Starring, Jr.; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775, 2825; V. 119, p. 1511, 2649, 2880; V. 120, p. 1749, 2150, 2685; V. 122, p. 2045, 2194.

(1) PITTSBURGH UTILITIES CORPORATION.

All common stock outstanding owned by United Rys. Invest. Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to preferred stockholders the following exchange of securities to be made on or before May 31 1926:

The pref. stockholders (incl. v. t. c.) for each share of 7% cum. pref. stock (incl. v. t. c.) of Pitts. Ut. Corp., ¾ share of 7% cum. pref. stock or 1-3 share common stock, both of Stand. Gas & El. Co. See V. 122, p. 2044.

ORGANIZATION.—A holding co. Organized in N. Y. on Mar. 26 1923 and acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 500,000 shs (no par)	----	----------	240,000 shs.	See text
Pref 7% cum $10,000,000 ($10)	----	7%	$7,500,000	See text
2-yr 1st lien g notes $10,000,000 ($1,000, $500 c*) ----tf	1926	5 A-O	10,000,000	Apr 15 1928
United Rys Inv 1st lien collat trust mtge $20,250,000 gold ($1,000) sinking fund ---c*	1906	5 g M-N	9,824,000	May 1 1926

Interest payable in New York and Chicago.
Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., trustee.

Voting Trust.—See V. 120, p. 1090.

Bonds.—Un. Rys. Invest. coll. trust bonds will be paid May 1 1926.

The *2-yr. 1st lien g. notes, due April* 15 1928 are red. whole or part on 60 days' notice at 101 and int. on or before Oct. 15 1926 and ¼% less for each 6 months or fraction thereof elapsed to date of redemption. Penn. 4 mill and Mass. 6% taxes refundable. In April 1926 Ladenburg, Thalmann & Co., &c., &c. offered $10,000,000 at 100 and int. V. 122, p. 2042.

Dividends.—An initial semi-ann. div. of 3½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. May 1926. In Nov. 1923 a semi-ann. div. of $1 per share was paid on com. and an extra div. on the total com. was also paid amounting to $96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May and Nov. 1925 $1 per share was paid on com. and an extra div. on the total com. of $187,500 was also paid. V. 120, p. 1587, 1570. A similar div. was paid in May 1926.

EARNINGS (Report).—For calendar years:

	Total Inc.	*Expenses, Taxes, &c.*	*Bal. Int. Pref. Divs.*	*Com. Divs.*	*Bal. Sur.*
1925	$2,183,307	$82,735	$497,564	$859,333	$855,000 df$111,325
1924	1,983,627	58,031	598,374	462,000	672,500 sur192,723

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 119, p. 296, 1517, 1745, 2879; V. 120, p. 331, 829, 1090, 1587, 2685; V. 121, p. 1570; V. 122, p. 1170, 1764, 2042, 2193.

(a) PHILADELPHIA COMPANY.

Control.—In 1906 the United Railways Investment Co. (see above) acquired control. $24,575,000 common stock is now owned by the United Railways Investment Co. through the Pittsburgh Utilities Corp. (see above).

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to common stockholders Phila Co. 1 2-5 shares common stock Stand. Gas & El. Co. for each common share of Phila. Co. See V. 122, p. 2042. The exchange had to be made on or before May 31 1926.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Philadelphia Co. is a *holding company* which controls through stock ownership and leases public utility companies whose business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through stock ownership, controls a number of companies which supply nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. These companies control by lease 324,500 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 collateral trust notes. The principal natural gas companies controlled are: The Philadelphia Co. of West Va. | Pittsburgh & West Virginia Gas Co. Equitable Gas Company.

During the 12 months ending Dec. 31 1925 company sold 27,396,934,400 cu. ft. of gas and produced 97,263 bbls. of oil. On Dec. 31 1925 owned or controlled 1,749 gas wells and 3,826 miles of pipe. Also owned or controlled 173 oil wells.

(2) *Electric Light and Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 639 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DEC. 31 1925.

	Class.	*Shares Owned.*	*Shares Issued*
Natural Gas Companies—			
Pittsburgh & West Virginia Gas Co	Common	240,000	240,000
The Philadelphia Company of West Virginia	Common	20,000	20,000
Equitable Gas Co	Common	40,000	40,000
Equitable Gas Co	Preferred	6,000	6,000
Oil Company—			
Philadelphia Oil Company	Common	40,020	40,020
Artificial Gas Company—			
The Consolidated Gas Co. of Pittsburgh	Preferred	4,162	40,000
The Consolidated Gas Co. of Pittsburgh	Common	80,000	80,000
Electric Light and Power Company—			
Duquesne Light Co	Common	200,000	200,000
Duquesne Light Co	Participating Preferred	75,000	100,000
Street Railway Companies—			
*Consolidated Traction Co	Common	286,880	286,890
*Consolidated Traction Co	Preferred	233,117	240,000
Pittsburgh Railways Co	Preferred	50,000	50,000
Pittsburgh Railways Co	Common	50,000	50,000
The Beaver Valley Traction Co	Common	21,500	21,500
Pittsburgh & Beaver Street Ry. Co	Common	4,709	4,709
*The Morningside Elec. Street Ry. Co	Common	480	480
*Brereton Avenue Street Ry. Co	Common	240	240
*Bates Street Ry. Co	Common	180	180
*Pittsburgh Southern Street Ry. Co	Common	162	162
Grant and Liberty Street Ry. Co	Common	150	150
*Carrick and Baldwin Street Ry. Co	Common	120	120
*United Traction Co. of Pittsburgh	Preferred	67	60,000
* Operated by Pittsburgh Railways Co.			
Miscellaneous—			
Equitable Auto Co	Common	3,000	3,000
Equitable Real Estate Co	Common	100	100
Equitable Sales Co	Common	4,653	4,653
Equitable Towing & Transportation Co	Common	2,250	2,250
Harwick Coal and Coke Co	Common	2,750	2,750
Cheswick and Harmar Railroad Co	Common	500	500
17th Street Incline Plane Co	Common	5,000	5,000

*SECURITIES OUTSTANDING (AS OF APRIL 1 1926.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c.*
Stock com $48,650,000 ($50)	----	-------	$46,443,000	See text
Pref stock $25,000,000 ($50) 6% cumulative	----	6 M-N	14,590,000	May '26, 3%
Pref stock 5% non-cum ($50)	----	5 M-S	1,442,450	Mar '26, 2½
1st ref & coll tr M $100,000,000 ($100, $500 & $1,000 c* and $1,000 r*) g Ser "A"--tf	1919	6 g F-A	12,590,500	Feb 1 1944

Guaranty Trust Co., New York, trustee.

Phila Co 1st & coll tr M $6,500,000 gold ($1,000)--c*.tf	1899	5 g M-S	2,175,000	Mar 1 1949

Maryland Trust Co., Baltimore, trustee.

Phila Co con M & coll tr $20,379,000 g ($1,000)---c*.tf	1901	5 g M-N	12,629,000	Nov 1 1951

Continental Trust Co., Baltimore, trustee.

15-yr conv deb bds $10,000,000 ($100, $500 & $1,000 c* $1,000 & multiple r*) g--tf	1923	5½ g M-S	9,967,000	Mar 1 1938

Chase National Bank, New York, trustee.

Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund----------	1899	5 g	135,000	Oct 1 1929

Union Trust Co., Pittsburgh, trustee.
Interest at Mellon Nat. Bank, Pittsburgh.

* This table does not cover such properties as are separately reported further on.

Stock.—Preferred and common stocks are listed on New York and Philadelphia Stock Exchanges.

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (*a*) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (*b*) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $125,000; (*c*) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (*d*) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (*e*) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $300,000; (*f*) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $20,379,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $2,218,000 bonds of this issue had been acquired and retired up to Apr. 1 1925. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st mtge. and 102½ and int. for the consols. $5,741,000 1st mtge. and coll. tr. 5s and $14,220,000 con. mtge. and coll. tr. 5% bonds were so stamped, but $4,325,000 1st M. and coll. tr. 5s and $2,519,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving $1,416,000 and $11,701,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. *sink. fund* of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchse or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years, and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsourgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debs. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¼	5	5½	6% yly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov 1925. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; April, 1½%; July, 2%; Oct., 2%. In 1924, 8%; in 1925, 8%; in 1926, Jan., 2%; April, 2%.

REPORT.—

Income Account Years Ended Dec. 31 (*Philadelphia Company Only*).

Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.

Divs. & Int. from Inv. Securities—	1925.	1924.	1923.
Natural gas companies	$628,750	$1,308,260	$2,320,050
Oil company	80,040	120,060	200,100
Electric light and power company	2,800,000	2,793,560	2,145,956
Street railway companies	537,100	641,507	35,051
Miscellaneous companies	159,129	146,388	192,463
Interest from other sources	627,238	364,247	298,441
Rents from lease of gas properties	2,655,671	2,732,190	3,819,007
Rents from lease of other prop. (net)	533	3,040	1,304
Miscellaneous	129	345	521
Total revenues	$7,488,590	$8,109,597	$9,012,895
General administration expense	81,899	97,067	147,371
Other general expense	51,649	64,633	61,695
Taxes	155,114	251,110	67,899
Depreciation	------	------	1,187,856
Gross income	$7,199,927	$7,696,787	$7,548,074
Rent for lease of gas properties	292	877	877
Interest on funded debt	2,091,589	2,164,929	2,120,358
Interest on unfunded debt	69,010	148,080	155,247
Guar. div. on Cons. Gas pref. stock	71,676	71,676	71,707
Amort. of debt discount and expense	170,708	178,729	184,857
Net income	$4,796,652	$5,132,496	$5,015,027
Previous surplus	14,147,467	13,606,498	12,659,084
Additions to surplus	255,127	315,224	160,684
Gross surplus	$19,199,246	$19,054,218	$17,834,795
Dividends on preferred stock	947,385	946,692	946,658
Dividends on common stock	3,715,076	3,715,075	3,166,718
Amortiz'n of debt discount & expense	139,019	244,985	105,721
Miscellaneous	38,135	------	9,200
Surplus Dec. 31	$14,359,631	$14,147,466	$13,606,498

Philadelphia Co. and Affiliated Operating Cos. (Inter-Co. Items Eliminated)

Calendar Years—	1925.	1924.	1923.
Gross earnings	$60,504,848	$58,157,219	$37,122,622
Expenses, depreciation and taxes	42,847,906	42,514,977	24,427,588
Net earnings	$17,656,942	$15,642,242	$12,695,034
Other income	1,022,321	796,060	1,353,297
Total income	$18,679,263	$16,438,302	$14,048,331
Interest and charges	8,834,592	8,785,582	5,302,204
Preferred dividends	947,385	946,692	946,659
Duquesne Light dividends	2,300,000	1,219,167	862,497
Common dividends	3,715,076	3,715,075	3,166,718
Surplus	$2,882,210	$1,771,786	$3,770,253

OFFICERS.—Moritz Rosenthal, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; & Gen. Atty.; C. S. Mitchell, V.-P. & Comp.; C. J. Braun Jr., Treas.; W. B. Carson, Sec. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 118, p. 203, 1013, 1136, 1521, **1660, 1686,** 2180, 2305; V. 119, p. 694, 2180; V. 120, p. 829, 1205, 1328, **1580,** 1748, **1775,** 2402, 2684, 2944; V. 121, p. 76, 708, 2174; V. 122, p. 214, 884, 1764, **1904, 1935,** 2042, 2192.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and 75% of the participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

On Oct. 16 1925 a mortgage of $100,000,000 to the Bankers Trust Co., trustee, was placed on record. See V. 121, p. 2037.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1925 had a power station generating capacity of 324,900 k. w., 15,174.6 miles of distributing lines, 852.7 miles of transmission lines, and 108.31 of underground conduit, 226,311 customers; supplies 26,788 street lamps. Has contract extendingto 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Also does a steam heating business in downtown Pittsburgh. *Franchise* is perpetual.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	- --	Monthly	$20,000,000	See text
1st pref $150,000,000 Ser "A" 7% cumulative	----	7 Q-M	30,000,000	Mar '26,1¾
Partic (2d) pref $125,000,000 Series "A" 8% cumulative	----	8%	10,000,000	Feb '26, 2%
First mtge & coll trust Ser "A" $100,000,000	1919	6 g J-J 1	31,718,500	July 1 1949
Series "B"	----	5½ g J-J	10,000,000	July 1 1949
($500 & $1,000) g.c*&r*.tf.	Bankers Tr. Co., N. Y., trus.		Int. in N. Y.	
Bonds of Leased Companies— Monongahela Lt & P 1st M $1,700,000 ($1,000) gold.tf	1899	5 g J-D	$1,700,000	June 1 1949
	Int. at Mellon National Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee			

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at $115 and divs. Exempt from Penna. 4 mills tax. $15,000,000 7% 1st pref. was *sold* in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers *offered* an additional $15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid March 31 1913; June 1913, 1¾%; Sept., 1¾%. From Oct. 1913 to and including August 1922 dividends of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Sept. 1923 at the rate of 2-3 of 1% monthly.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$22,372,911	$20,339,750	$19,383,622	$16,928,746
Net after deprec. & taxes	8,727,240	7,585,785	6,790,479	6,599,227
Other income	717,939	581,491	796,475	323,132
Total income	$9,445,179	$8,167,277	$7,586,954	$6,922,359
Balance after int., &c.	6,643,010	5,512,880	4,879,724	4,232,734
Preferred dividends	3,100,000	2,219,167	1,362,497	373,882
Common dividends	2,000,000	1,793,560	1,640,340	1,640,340
Balance, surplus	$1,543,010	$1,500,153	$1,876,887	$2,218,512

OFFICER.—Chairman of the Board, Moritz Rosenthal; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., James M. Graves; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 115, p. 2586; V. 116, p. 182, 941, 1046, 1407, 1537, 2519, 2642; V. 117, p. 330, 673 898; V. 118, p. 316, 1017, 1397, 1525; V. 119, p. 460, 1069, 1630, 1739, 1848 V. 120, p. 1202, 1580, 585; V. 121, p. 2037, 2271; V. 122, p. 94, 1761, 1904.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and $208,100 of the preferred stock owned by Philadelphia Co. $983,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. under a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. This co. discontinued operations in June 1919.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Feb '26, 2%
First mortgage $1,062,000 ($1,000) gold.tf	1898	5 g F-A	992,000	Feb 1 1948
	Maryland Trust Co., Baltimore, trustee.			

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.—V. 120, p. 3313.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—**On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.**

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288, V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan, V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845.

***Default—Subsequent Payments.*—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.**

Holders of $343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Apr. 1 1925 $30,000 had been so converted, balance of $313,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

The company as of Oct. 1 1925 was in default in the payment of the following rentals due subsidiary companies:

Due Nov. 1 1920 to Nov. 1 1923.	*Due April 1 1919 to Oct. 1 1923.*
Consolidated Traction Co.	Morningside Electric St. Ry

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. **In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations.** V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1925.

Issued.	*Shares Owned.*	*Shares*
United Traction Co. of Pittsburgh, common	340,000	340,000
Preferred	58,999	60,000
West End Traction Co., preferred	50,000	50,000
Common	50,000	50,000
Pittsburgh & Charleroi Street Railway Co., common	50,000	50,000
Mt. Washington Street Railway Co., common	30,000	30,000
Washington & Canonsburg Railway Co., common	20,000	20,000
East McKeesport Street Railway Co., common	5,000	5,000
Allegheny Bellevue & Perrysville Ry. Co., common	5,000	5,000
Ben Avon & Emsworth Street Ry. Co., common	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common	1,590	1,590
Clairton Street Ry. Co., common	600	600
West Shore Electric Street Ry. Co., common	500	500
Washington & Claysville Street Ry. Co., common	480	480
Allenport & Roscoe Electric Street Ry. Co., common	300	300
McKees Rocks & Neville Island St. Ry. Co., common	300	300
Rossiyn Street Railway Co., common	200	200
Bon Air Street Railway Co., common	174	174
Pine Run Street Railway Co., common	168	168
McKees Rocks & Allegheny Street Ru. Co., common	160	160
Crafton & Chartiers Valley Traction Co., common	120	120
Clairton & Blair Street Ru. Co., common	120	120
Virginia Avenue Street Ry. Co., common	120	120
West Liberty & Suburban Street Ry. Co., common	120	120
Wellis Place Co., common	109.2	210
Consolidated Traction Co., preferred	100	240,000
Cedar Avenue Street Ry. Co., common	80	80
Superior Ave. & Shady Ave. Street Ry. Co., common	80	80
Tustin Street Railway Co., common	24	24

By the terms of an operating contract, effective Jan. 1 1902, the Pitts4 burgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 595.86 miles of track in Pittsburgh and outlying boroughs. Total cars, 1,803. In 1925 carried 269,345,924 revenue passengers. Has long-time contract with Duquesne Light Co. for supply of light and power. In Oct. 1925 negotiations were reported to be under way for 100 new modern cars to cost approx. $1,250,000. V. 121, p. 2274.

Bus Operation.—Operates 22 buses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($50)	----	----	$2,500,000	----------
Pref 5% cum $2,500,000 ($50)	----	----	2,500,000	----------
Gen mtge $20,000,000 red at 105 & int guar p & l----tf	1913	5 A-O	2,539,000	Mar 31 1953
	Guaranty Trust Co., New York, trustee.			
Serial notes	----	6%	1,000,000	----------
Car trusts ($1,000) free of Pa 4-mill tax gold----c*tf	1924	6 g F-A	2,600,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Car trusts Ser. 'B' ($1,000) g. free of Pa. 4-mill tax ..c*tf	1925	6 g A-Q	1,200,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1924 mature $200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee. In April 1924 $3,000,000 were *offered* by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. $400,000 have been retired.

Car trusts Ser. "B" of 1925 are due, $80,000 annually Apr. 15 1926 to 1940, incl. Prin. and int. payable at office of trustee. $1,200,000 were offered in April 1925 by The Union Trust Co., Pittsburgh at prices ranging from 101 & int. to 101¼ & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub St 1st M $250,000 ($1,000) g----tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Trust Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M coll trust gold $4,000,000 ($1,000)---c*tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, trustee.			
West End Traction gen mtge $1,500,000 ----------tf	1898	5 J-J	1,016,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st mtge----------tf	1894	5 J-J	171,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st mtge..tf	1892	6 J-J	313,000	See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Co. owns $126,000. The Farmers' Deposit Nat. Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, $484,000 are reserved to retire underlying bonds.

Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rys. Co., are not subject to call and have no sinking fund.

Holders of the $171,000 Pitts. Crafton & Mansfield 1st mtge. 5s, due July 1 1924, were advised by letter of the President, dated Aug. 20 1924, that they could either register their bonds under a continuation arrangement or exchange their bonds at par for West End Traction Co. 5% bonds, due 1938. A similar letter was issued to Pitts. & West End 1st mtge. bondholders.

Pittsburgh & West End 1st mtge. 5s matured July 1 1922 but holders were asked to convert same into West End Trac. gen. mtge. 5s due Jan. 1 1938. Up to Apr. 1 1925 $29,000 had been converted and co. is paying int. on the remaining $313,000 at the rate of 5%.

REPORT.—For calendar years:

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

Calendar Years—	1925.	1924.
Gross revenue from street railway operations	$21,813,697	$22,063,777
Operating expenses and taxes	17,461,177	18,028,919
Net revenue	$4,352,520	$4,034,858
Other income (net)	283,672	374,684
Total income	$4,636,192	$4,409,542
Income charges	4,584,060	4,399,467
Net income	$52,132	$10,075

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Gen. Mgr., F. R. Phillips; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 118, p. 312, 432, 522, 1666, 2042, 2439; V. 119, p. 456, 694, 1845, 1953, 2763; V. 120, p. 1581, 2013; V. 121, p. 2274; V. 122, p. 1764, 1905, 2193.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($50)	----	----	$1,500,000	----------
1st mortgage and coll trust $1,500,000 gold ($1,000) guar prin & int-------c*tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.			

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. payable in New York, Pittsburgh and Philadelphia. No *sinking fund* and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143; V. 80, p. 222; V. 108, p. 379.

(b) WASHINGTON & CANONSBURG RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold ----------c&rtf	1902	5-g J-J	432,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Second mortgage $500,000 ($1,000) red at 102 & int on 10 weeks' notice-------tf	1913	5 J-D	185,000	Dec 1 1942
	Int. at office of company or at Colonial Trust Co., Pittsburgh, trustee.			

Bonds.—On 1st mtge. bonds a *sinking fund* of $5,000 per annum became operative after 5 years; $93,000 have been canceled. $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Railway)				
1st mtge $750,000 ($1,000) gold ----------tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pittsburgh, trustee. Int. at company's office, Pittsburgh.			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice------tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsburgh, or Safe Deposit & Trust Co., Pittsburgh, trustee.			

Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys.

Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (int. J. & D.c*tf), due Dec. 1 1943 (par $1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co'

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue Street Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pittsb.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsb. & Birm. Trac. Co., East McKeesport St. Ry. and the Pittsb. & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its com. stock in exchange for the $17,000,000 com. stock of the United Trac. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 236.83 miles of track in all.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Div. or Mat.*
Com stock $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ¼ %
Pref cum $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen mtge gold $10,000,000 ($1,000)--c*tf	1897	5 g J-J	4,797,000	July 1 1997
	Maryland Trust Co., Baltimore, trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester--tf	----	5	1,353,000	Oct. 1 1930
Second Ave Traction mtge gold ($1,000)----------c*tf	1894	5 g J-D	2,014,000	Dec. 1 1934
	Maryland Trust Co., Balt., Md., trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge--tf	1893	5 J-J	392,000	July 1 1933
Loans payable Dec 31 1924---	----	----------	1,585,671	----------

* All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903, and ½% each 6 months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Trac. mtge. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

REPORT.—Not now an operating company.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 34.39 miles of track (including sidings) on about 17 miles of street.

The $77,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1925, but interest was being paid at the rate of 5%.

As of Apr. 1 1926 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25) full paid	----	5 J-J	$1,400,000	See text
Consol mtge $1,250,000 gold ($1,000) on 28 miles--c*tf	1892	5 g J-J	1,093,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying Mortgages—				
Federal St & Pleas Val mtge tf	1889	6 J-J	$77,000	July 1 1921
Allegheny & Bell 1st mtge--tf	1890	5 J-J	14,000	Nov. 1 1920
Allegheny Street 1st mtge--tf	1890	5	25,000	Nov. 1 1920
Perry Street 1st mortgage--tf	1890	5 J-J	1,000	Nov. 1 1920
Troy Hill 1st mortgage----tf	1890	5 J-J	37,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.44 miles of track, laid with 90-lb. rails

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)		See text	$3,000,000	See text
1st M guar p & l by United Tr. Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, trustee.			
The South Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct 1 1953
	Int. at Colonial Trust Co., Pitts., trustee.			
Guaranteed Bonds—				
Birm Knox & A 1st mtge gold interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge gold	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., trustee.			

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Ave., on top of hill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100) full paid		Q-F	$150,000	See text
1st mtge ($1,000 each) c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage		6%	100,000	

—V. 106, p. 87; V. 108, p. 2529.

(c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

The $55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1925, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)			$2,500,000	
Charleroi & West Side 1st M tf		6%	52,000	Sept 1 1922
Pitts & Charleroi 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,430,000	May 1 1932
	Int. at Union Trust Co., Pittsburgh, trustee.			
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, trustee.			

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $52,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) ALLEGHENY BELLEVUE & PERRYSVILLE RY.

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.688 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)		10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			

Bonds.—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) BEN AVON & EMSWORTH STREET RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock is owned by Pittsburgh Rys. Is leased to United Trac. Co of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.3332 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)		A-O	$100,000	See text
1st mortgage $300,000 gold guar tf	1906	5 g	300,000	April 1 1930
	Fidelity Title & Trust Co., Pittsb., trustee Interest at company's office.			
2d M $100,000 ($1,000) subj to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec 1 1943
	Int. at co.'s office or Fidelity Title & Trust Co., Pittsburgh, Pa., trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) EAST McKEESPORT STREET RAILWAY.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.27 miles.

STOCK, $250,000 ($50). 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) CONSOLIDATED TRACTION.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Controls 224.21 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)		J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)		6 M-N	12,000,000	Nov '25, 3%
Car trust bonds $800,000 gold ($1,000) Series "D" tf	1916	5 g A-O	40,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	68,000	See text
	Fidelity Title & Tr. Co., Pitts., Pa., trustee.			
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c*tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable Dec 31 1925			1,516,057	

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%.

All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates, Series "D" car trust bonds, mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 incl. $720,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual paym'ts commencing Nov. 1 1918. $116,000 retired.

The Fort Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely: $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry stock, $100,000 Negley St. Ry. stock.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

(a) ARDMORE STREET RY.

ORGANIZATION.—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. *Franchises* in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $14,000 ($50)				See text
First mortgage $1,250,000 gold ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.—V. 88, p. 881.

LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

(a) ALLEGHENY TRACTION.

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of $25.000 per annum. Lease assumed by Consol. Traction Co. Judgment against co. as guarantor of $11,000 Millvale Etna & Sharpsburg bonds, see V. 121, p. 72, 196, 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)		5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st mtge $750,000 g tf	1893	5 g M-N	741,000	Nov. 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, trustee.			

Dividends.—The semi-annual dividend of 2½%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(b) CENTRAL TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3½ miles.

The $125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text		3% A-O	{30,000 shs. {30 paid up	See text
1st mtge $350,000 cable line $500 ntf	1889	5 J-J	$325,500	July 1 1929
	Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. Controlled—				
1st mortgage $250,000 ($1,000) ntf	1894	6 A-O	125,000	Oct. 1 1924
	Interest at Union Trust Co., Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION.

ORGANIZATION.—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

Lease.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 37.8 miles of track on 15 miles of street.

The $250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to April 1 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid		6 M-N	$3,000,000	f.p. See text
1st mtge ($1,000) not subject to call tf	1887	5 A-O	686,000	Oct. 1 1927
	Fid. Title & Tr. Co., Pittsburgh, trustee.			
Bonds of Lines Whose Stocks Are Owned—				
Penn St Pass Ry 1st mtge	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. V. 106, p. 818.

(d) DUQUESNE TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of $180,000. In May 1896 stockholders were allowed to exchange their stock for receipts redeemed Oct. 1 1896 at $37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V 62,p.1087

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 37.1995 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid		Text	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pitts.			
First mortgage c*tf	1890	5 J-J	1,335,000	July 1930
	Fidelity Title & Trust Co., Pitts., trustee.			

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly. —V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) FORT PITT TRACTION.

See Consolidated Traction Co.

(f) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4½%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 70.4 miles of track, including branches; 90-lb. rails.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $7,000,000	--	----	See text	$7,000,000	See text
Mon St Ry 1st mortgage $1,000,000 gold ctf	17	1898	5 g J-D	998,000	June 1 1928
Wilk & E P mtge $2,000,000g ($1,000) gucr. &tf	--	1899	5 g M-S	1,989,000	Sept. 1 1929
Wilk & Ver mtge $700,000 g ($1,000 c&rtf	--	1901	5 g J-D	620,000	June 1 1931
Pitc & Wil mtge $700,000 g ($1,000) c&rtf	--	1901	5 g J-J	588,000	July 1 1931

Union Trust Co., Pittsburgh, trustee.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 18.51 miles of track.

The $250,000 Bloomington St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*tf	1887	5 A-O	$683,000 Oct	1 1927

Fidelity Title & Trust Co., Pittsb., trustee.

Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*tf	1893	5 F-A	250,000 Aug	1 1923

Interest at Pittsburgh Trust Co., trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.—V. 119, p. 2763.

(h) SUBURBAN RAPID TRANSIT STREET RY.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11.88 miles of track on 6 miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage $200,000 g ($1,000) ctf	1913	6 g M-S	148,000	Sept 1 1953

Int. at Farmers' Dep. Nat Bank, Pittsb., Colonial Trust Co., Pittsburgh, trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p. a.

(i) MORNINGSIDE ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.31 miles of track. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $24,000 ($50)	----	5 A-O	$24,000	See text
1st mortgage $200,000 gold ($1,000) guar prin and int by Phila Co c*tf	1905	5 g A-O	200,000 Oct	1 1935

Int. at office of Brown Bros. & Co., Phila. Pa. Co. for Ins. on Live & G. A., Phila., trus.

—V. 107, p. 2188.

(4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the enn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924. Is now operated as a part of Pittsburgh Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*tf	1905	5 cur M-S	120,000 Mar	1 1935

Int. at Colonial Tr. Co., Pittsburgh, trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1924, gross, $24,322; net after taxes, $2,857; other income, $1,729; int., &c., $4,243; bal., surp., $344.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 42.11 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 42 passenger cars and 7 miscellaneous cars. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
First con mortgage (closed) gold c*tf	1900	5 g A-O	675,000 Oct	1 1950

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

General mortgage $3,000,000 ($1,000) gold c*tf	1903	5 g M-N	957,000 Nov	1 1953

Int. at Northern Trust Co., Phila., trustee.

Car trust bonds gold $72,000 ($1,000)	1917	5 J-J	18,000	See text

Fidelity Title & Tr. Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and int.

The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $54,000 retired.

EARNINGS.—For year ending Dec. 31 1924 (including Pittsburgh & Beaver Street Ry. Co.), gross, $648,765; net, after taxes, $167,615; other income, $1,622; interest, rents, &c., $159,780; discount on securities sold, $1,304; balance, surplus, $8,153.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S Mitchell.—V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

(6) PITTSBURGH & BEAVER STREET RY. CO.

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14.98 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. *Franchises* perpetual.—V. 117, p. 1018, 1664.

CAPITALIZATION.—Capital stock $235,000 ($50 par) all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000, issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i., by Phila. Co.

(7) CLAIRTON STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates one mile of track in the Borough of Clairton, Allegheny County.

CAPITALIZATION.—Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477. Co. is a holding company controlling through stock ownership a large group of public utilities. Acquired during 1925, Terre Haute Water Works Corp., Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of N. J., Old Dominion Water Corp., and Alton (Ill.) Water Co. V. 121, p. 2519, 2873. Also Alton Water Co. and Rumson Improvement Co. Acquired in Feb. 1926 Texarkana Water Corp. (on the borderline between Texas and Arkansas. V. 122, p. 1167.

Amalgamation of All Electric Subsidiaries.—In 1925 all of the electric subsidiaries of the company were amalgamated through the organization of a new company, viz., the "*West Penn Electric Co.*" The new company was to acquire all of the pref. and common stocks of the West Penn Co. and all of the com. capital stocks of the Potomac Edison Co. and Keystone Power & Light Co. The new company will control an aggregate capacity of about 5,500,000 h. p., and serve a population of 1,100,000. For capitalization of new company and other details see V. 121, p. 1226, and V. 121, p. 1458, where the terms of exchange of stocks are given. See also V. 121, p. 2873, 3006, 3129.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve electric power and light and transportation service to over 800 communities and over 183,000 electric consumers in the great industrial area in Western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, and central and western Maryland; serve water to over 125 communities throughout the U. S. and over 308,000 consumers. Company controls 31 water works operations in 15 states. Also owns 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

New hydro-electric Station on the Cheat River, W. Va.—For particulars about this station under construction, see V. 122, p. 346.

The company owns stocks in other companies as follows:

We have been identified with the financing of

Water Companies

controlled by

AMERICAN WATER WORKS & ELECTRIC CO., INC.

As specialists in the underlying bonds of these companies we invite inquiry.

P. W. CHAPMAN & CO., INC.

42 Cedar Street, NEW YORK — 116 So. La Salle Street, CHICAGO

We invite inquiries concerning

American Water Works & Electric Co., Inc.

and Subsidiaries

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York — 414 Walnut St., Cincinnati

	—Incorporated— Where.	When.	—Cap. Stock	Issued—	Owned by A.W.W.& E. Co., Inc.
Ajax Farms Corp.	N. Y.	May 4 1915	Common	$50,000	$50,000
Alton Water Co.	Ill.	Mar. 26 1906	Common	288,000	288,000
Amer. Construct. & Securities Co.	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansaw Wat. Co.	Ark.	Nov. 29 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Birmingham Water Works Co.	Ala.	Feb. 13 1885	Pref. (8%)	1,190,100	------
			Pfd. (7%)	477,000	------
			Common	1,829,700	1,829,700
Butler Water Co.	Pa.	Nov. 2 1877	Preferred	235,200	------
			Common	421,500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	838,200	------
			Common	1,740,300	1,740,300
Clinton W. W. Co.	Del.	Nov. 6 1906	Common	321,000	321,000
Commonw'lth Wat. & Light Co.	N. J.	Mar. 19 1904	2d pref.	240,000	------
			Common	500,000	500,000
Connellsville W. Co.	Pa.	Mar. 21 1883	Common	277,000	277,000
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	596,100	------
			Common	4,750,000	4,750,000
Huntington Water Corp.	Del.	May 24 1917	Common	227,000	227,000
Joplin W. W. Co.	Mo.	Feb. 6 1893	Common	800,000	800,000
Keystone Power & Light Co.	Del.	Dec. 22 1922	Preferred	1,352,100	------
			Common	44,085 shs.	44,085 shs.
Kokomo Wat. Wks. Co.	Ind.	May 30 1887	8% pref.	150,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Mechanical Development Co.	Del.	Feb. 14 1921	Preferred	60,000	50,000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co.	Del.	Nov. 18 1916	Preferred	617,000	617,000
			Common	3,319,900	3,319,900
James Mills Holding Co.	N. Y.	May 20 1915	Common	50,000	50,000
Mingo Jct. Wat. Co.	O.	June 24 1898	Common	45,000	45,000
Missouri Sew. Co.	Del.	Oct. 15 1912	Common	5,000	5,000
Monongahela Valley Water Co.	Pa.	Oct. 25 1897	Preferred	15,000	15,000
			Common	250,000	250,000
a Monon. West Penn Pub. Serv. Co.	W. Va.	May 17 1912	Preferred	4,621,821	x225
			Common	8,279,661	x8,024,488
MuncieWater Wks. Co.	Ind.	Mar. 24 1885	Preferred	249,900	------
			Common	281,000	281,000
Potomac Edison Co. & Sub. Cos.	Md.	Dec. 31 1923	Preferred	2,203,200	539,200
			Common	2,275,450	2,275,450
Rumson Impt. Co.	N.J.	May 9 1894	Common	41,900	41,900
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co.	Pa.	July 15 1904	Preferred	250,000	34,450
			Common	2,750,000	2,081,150
a West Penn Co.	W. Va.	July 11 1911	Preferred	22,124,700	4,668,500
			Common	225,000 sh.	163,44) sh
a West Penn Rys Co.	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	*
Wichita Water Co.	Del.	Dec. 27 1911	Common	2,272,000	2,272,000

*All owned by West Penn o. x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. a See separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395.

On Nov. 21 1924 the stockholders approved a change in the par value of common stock from $100 to $20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from $10,000,000 to $50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

Retirement of partic. pref. stock contemplated, V. 120, p. 700.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $50,000,000 ($20)	----	----------	$12,850,960	See text
1st pref. 7% cum. $10,000,000 ($100)	----	7 Q-F 15	14,046,700	May '26 1¾
Coll. tro. $20,000,000 ($100, &c) gold -x*tf	1914	5 g A-O	12,691,300	Apr. 1 1934
	Bankers Trust Co., N. Y., trustee.			
6% g. debent. series A ($1,000 $5,00 c* and $1,000, $5,000 $10,000 r*) tf	1925	6 g M-N	8,000,000	Nov. 1 1975
	Chase National Bank, New York, trustee.			

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $133,404,315.

Stock.—1st pref. stock is red. at 110. The 6% partic. pref. stock was in its entire outstanding amount called for redemption on Aug. 24 1925 at 105 & div. V. 120, p. 2813, 3310; V. 121, p. 704. Holders were given the right to exchange their shares for ½ share 1st pref. stock, ½ share com. stock and $27 in cash. Both com. and pref. listed on N. Y. Stock Exch.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, $604,800 are in treasury and $3,320,000 purchased and pledged with trustee. Call at 102½.

Gold debentures may be issued in series bearing such rates of interest, maturity dates, &c., &c., as co. may determine. No additional g. debents. may be issued unless net income for 12 consec. out of 15 preceding months has been at least twice annual interest charges on all indebtedness (incl. debentures to be issued, but excluding indebtedness to be concurrently paid off). Prior to Nov. 1 1972 co. may not issue any unsecured obligations maturing more than 5 years from date of issue except under this agreement. *Series A* is red. all or part, on 30 days' notice at 110 and int. up to and incl. Nov. 1 1970, thereafter at par and int. Interest payable in New York, Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Nov. 1925 W. C. Langley & Co. and Bonbright & Co., Inc. sold $8,000,000 at 94½ and int. to yield over 6.36%. V. 121, p. 2519.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. In 1925, 7%. An initial div. of 1½% was paid on com. on Feb. 16 1925. V. 120, p. 451. In May 1925, 1½% was paid. In Aug. 1925, 1½%; in Nov. 1925, 1½%; in Feb. 1926, 1½%. To common stockholders of record Sept. 15 1925 a 5% stock div. was paid on Sept. 30. V. 121, p. 1567. A 2½% stock dividend was paid to holders of record Feb. 1 1926. V. 122, p. 212.

REPORT.—For calendar years:

Consolidated Income Account (Including Subsidiaries).

Calendar Years—	1925.	1924.	1923.
Gross operating earnings	$41,055,906	$38,355,679	$36,380,326
Oper. exp., taxes and maintenance	21,062,333	20,859,862	20,059,908
Federal taxes	804,937	708,838	754,276
Gross income	$19,088,635	$16,786,979	$15,566,142
Interest and amortization of discount	$8,865,104	$8,211,449	$7,175,179
Preferred dividends of subsidiaries	3,531,825	2,947,769	2,184,357
Minority interest	511,154	441,404	695,653
Depreciation	2,863,037	2,575,919	2,186,941
Net income	$3,317,515	$2,610,437	$3,324,012
Previous surplus	6,100,348	5,452,437	4,058,332
Other credits	79,685	79,685	79,700
Total surplus	$9,497,548	$8,142,559	$7,462,044
Deduct—			
Credits to savings fund	$79,685	$79,685	$79,685
Disc. & exp. on sale of railway stocks	129,320	178,664	351,990
Special appropriation for depreciation	700,000	830,000	925,000
Sundry adjustments	*Cr.*117,813	*Cr.*27,981	165,751
Applicable to minority interest	*Cr.*170,135	*Cr.*201,656	*Cr.*398,719
Divs. paid Am. W. W. & Elec. Co.—			
First preferred stock	869,472	633,500	585,900
Participating preferred	320,157	550,000	300,000
Common dividends	1,188,068	------	------
Profit and loss surplus	$6,498,793	$6,100,348	$5,452,436

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., Philip L. Ross, W. S. Finlay Jr., Seton Porter and W. R. Voorhis; Treas., E. S. Thompson; Sec. & Asst. Treas., W. K. Dunbar; Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 119, p. 2408, 2527, 2644, 2758; V. 120, p. 451, 700, 954, 1873, 2144, 2682, 2813, 3310; V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036, 2270, 2519, 2873, 3006, 3129; V. 122, p. 212, 346, 478, 607, 1024, 1167, 1324, 1916.

WEST PENN ELECTRIC CO.

A subsidiary of *American Water Works & Electric Co., Inc.*

ORGANIZATION.—A *holding* co., organized in Maryland Dec. 11 1925, for the purpose of carrying out the plan of consolidation of the electric subsidiaries of Am. Water Wks. & El. Co., Inc. At the close of 1925 co. had acquired the following stocks:

Name of Company—	Authorized.	Issued.	Owned by West Penn El. Co.
The West Penn Co., com. (no par)	500,000 shs.	225,000 shs.	165,742 shs.
7% preferred ($100)	$50,000,000	$22,124,700	$4,668,500
6% preferred ($100)	----------	400	None
The Potomac Ed. Co., com. (no par)	150,000 shs.	75,000 shs.	75,000 shs.
7% preferred ($100)	$7,500,000	$2,435,400	None
Keystone Power & Light Co.—			
Common (no par)	25,000 shs.	25,000 shs.	25,000 shs.
7% preferred ($100)	$5,000,000	$1,650,000	None

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above plan of consolidation was dated Sept. 10 1925 and was declared operative on Dec. 9 1925. Co. controls the electric power and light business in an area of appr. 22,000 sq. miles, extending from within 25 miles of the City of Baltimore, Md., across Mary and and northern West Virginia to the Ohio River, and northward in the important industrial sections of western Pennsylvania with the exception of Pittsburgh and its immediate environs. Co. controls steam electric generating stations with an aggregate installed capacity of about 500,000 h. p., about 2,100 miles of high-tension transmission lines, and its subsidiaries serve a population of appr. 1,100,000. V. 121, p. 3132.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	--------	761,508 shs.	----------
7% cumpref $50,000,000 ($100)	----	7	$22,124,700	May '26 1¾
Cl A $7 cum 59,258 shs. (no par)	----	$7	59,258 shs.	Mar.26 $1 75
Class B 165,742 shs (no par)	----	--------	165,742 shs.	----------

Stock.—The *pref. 7% cum.* and *Class A* stocks are listed on N. Y. Stock Exchange. V. 121, p. 3132; V. 122, p. 215, 1172.

Directors may from time to time classify or reclassify, by fixing or altering the terms thereof, any of the authorized but unissued pref. stock as one or more series, which series may differ in all of the following but in no other respects: (*a*) Rate of dividends, however, not to exceed 8%; (*b*) redemption price, however, not to exceed $120; (*c*) the right, if any, of holders of such series to convert the same into pref. stock of other series, or into other classes of stock, and the rates, terms and conditions of such conversions. All shares of pref. stock shall be of equal rank. The pref. stock is preferred as to cumulative dividends over Class A, Class B and common stock, and in case of liquidation or dissolution is entitled to the par value plus divs. before Class A and Class B and common stocks receive anything. No voting power except in case of 4 quarter-yearly dividends. Red. whole or part (or whole or part of any series) on 30 days notice at the fixed redemption prices(s) and divs. After issuance of 221,247 pref. shares, no additional pref. shares may be issued unless the consolidated surplus net earnings applicable to preferred dividends for 12 consecutive out of preceding 15 months have been at least twice dividend requirements on total pref. stock outstanding incl. new issue. On Dec. 12 1925 directors classified 221,247 shares of the authorized but unissued pref. stock as 7% cum. pref. stock, redeemable, whole or part, at $115 per share.

After all past quarter-yearly pref. dividends have been paid, *Class A stock* receives $7 per share per annum cumulative before Class B and common stocks. In case of liquidation or dissolution Class A stock receives after the preferred but before Class B and common stocks, $100 plus divs. Thereafter the holders of Class B and common stocks share equally in the remaining assets. Class A stock has equal voting power, share for share, with the common stock.

Dividends.—On the 7% cum. pref. an initial quar. dividend of 1¾% was paid in Feb. and May 1926. V. 122, p. 215, 1313.

Earnings of companies controlled by West Penn Electric Co. for Calendar years

	1925.	1924.
Gross earnings	$31,472,134	$30,278,238
Net after maint. and taxes	13,831,039	12,572,858
Fixed charges	7,876,619	7,509,738
Renew., replac. and deplet. reserve	2,380,223	2,151,740
Net income	$3,574,197	$2,911,380

OFFICERS.—Pres., J. H. Purdy; V.-Ps., W. S. Finlay Jr. and Philip L. Ross; Sec., W. K. Dunbar; Treas., E. S. Thompson. Principal office, 101 East Fayette St., Baltimore, Md. New York office, 50 Broad St.—V. 121, p. 1464, 3006, 3132; V. 122, p. 215, 1172, 1313.

WEST PENN CO.

This company, a subsidiary of *American Water Works & Electric Co.* was amalgamated with other companies into West Penn Electric Co. at the end of 1925. V. 121, p. 1464. On March 16 1926 stockholders voted to dissolve the co. V. 122, p. 1612. For history, &c., see "Public Utility Compedium" of Oct. 31 1925.

WEST PENN RAILWAYS CO.

All of the outstanding com. stock is owned by The West Penn Electric Co.

ORGANIZATION.—Formed May 23 1917 by the merger of the (old) West Penn Rys. Co., West Penn Traction Co. and a number of other street and interurban railway companies whose lines formed a connected system (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., and West Virginia Power & Transmission Co.; also $11,100,000 of the $14,100,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly, through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Trac. Co., the Steubenville & Wheeling Trac. Co., Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

We invite inquiries concerning

The West Penn Electric Co.

West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York

414 Walnut St., Cincinnati

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company conducts an electric railway passenger and freight business, largely interurban, covering a total of 337.67 miles, and serving more than 250 cities, towns and communities in southwestern Pennsylvania, the Panhandle of West Virginia and adjacent territory in Ohio. The physical property owned by the West Penn Railways Co. and subsidiary company (exclusive of the West Penn Power Co.) includes 337 41 miles of track (measured as single track) of which 282.96 miles, 5 ft. 2½ in. and 54.67 miles, 4 ft. 8½ in. guage. 272 motor passenger cars, 48 work cars, 20 express and freight cars, 11 sweepers and 12 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W Va. (leased to Monongahela West Penn Public Service Co.), 7.33 miles of 25,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns, and 2 substations having a transformer capacity of 7,500 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $20,000,000 ($100)	----	-------	$17,091,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—M 15	3,500,000	Mar. '26 1½
3-yr. deb. $3,500,000 ($100, $500 & $1,000) gold...c*tf	1924	6½ g A-O	3,500,000	Apr 1 1927
W P Tract 1st M $25,000,000 gold ($1,000 & $500)...c*tf	1910	5 g J-D	4,854,000	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)...c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold. Cannot be called...ctf	1901	5 J-J	2,912,000	Jan 1 1931
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold...ctf	1901	5 g J-J 1	373,000	July 1 1931
Con Sub St Ry mtge $175,000 guar p. & i...ctf	1902	5 g J-J	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($50)...c	1898	6 J-D	27,500	Dec 1 1928
Alleg Vall St 1st Mtge $2,000,000 g not redeemable ($1,000)...c*tf	1906	5 g F-A	1,680,000	Feb 1 1936
Versailles Traction Co first mortgage gold...cntf	1897	6 g M-S	88,000	Sept. 1 1927
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys...c*tf	1906	5 J-J	60,000	Jan 1 1937
Pan H Trac 1st M $500,000 g ($1,000 and $500)...c*tf	1902	5 g A-O	500,000	Oct 1 1932
Equip. trust notes	1919	6 A-O	40,000	See text
Steubenville W & W Ry first mortgage $700,000...ctf	1911	5 A-O	700,000	April 1 1951
First equipment trust certifs.	1921	8%	120,000	See text

Interest payable in N. Y., Chicago & Pittsburgh. Int. at Equitable Trust Co., N. Y., Trustee. Int. at Equitable Tr. Co., N. Y., Trustee. Interest at Colonial Trust Co., Pittsburgh Trustee. Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee. Int. at Colonial Trust Co., Pittsb., Trustee. Pittsburgh Trust Co., Pittsburgh, Trustee. Interest at Union Trust Co., Pittsburgh Trustee. Int. at Pittsburgh Trust Co., Pittsburgh, trus Int. at Colonial Tr. Co., Pittsburgh, trustee. Int. at Columbia Tr. Co., N. Y., trustee. See text Int. at Wash. Tr. Co., Wash'ton, Pa., trus

Preferred Stock.—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—The 3-year 6½% debentures are red. all or in part on 30 days' notice at par & int. Int. payable at office of Halsey, Stuart & Co., Inc., in Chicago, at The Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the *West Penn Traction Co.* 1st mtge. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. The trustee holds $7,609,000 of the bonds, of which $6,620,000 are re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 82, p. 597.

The *West Penn Railways Co.* first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburg, McKeesport & Greensburg first 5s not subject to call. Total outstanding $1,500,000, of which $1,127,000 owned by West Penn Rys.

$500,000 P. McK. & C. first consol. are reserved for extensions and improvements, and $88,000 to retire Versailles Traction Co. bonds.

The Connellsville Sub. bonds were guaranteed principal and interest by the (*old*) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Are guaranteed prin. & int. by West Penn Rys. Interest is payable at the Colonial Trust Co., Pittsburgh, Pa.

$10,000 Alleghany Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St .Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

$12,000 Versailles Traction 1st 6s are owned by West Penn Railways.

Panhandle Traction first mtge. bonds are subject to call on any interest date ar par and interest on 30 days' notice.

The equipment notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $60,000 have been retired. The 8% equipment trust certificates are due $10,000 semi-annually. $80,000 have been retired.

West Penn Power Co.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt	Public Service Co. of Colorado
Durham Public Service Co.	Shawinigan Water & Power Co.
East Ohio Gas Co.	Union Light, Heat & Power Co.
Georgia Light, Power & Rys.	United Fuel Gas Co.
Indiana Electric Corporation	Virginian Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1926.

EARNINGS.—For years end. Dec. 31 (incl. sub. cos.):

Calendar Years—	1925.	1924.	1923.	1922.
Gross, all sources	$20,206,221	$20,073,165	$19,111,883	$15,665,492
Oper. exp. & maint.	11,169,278	10,600,113	10,158,721	8,437,079
Taxes (incl. Federal)		1,034,409	1,053,262	860,567
Depletion & depreciation	1,665,778	1,569,344	1,409,717	1,075,000
Total income	$7,371,165	$6,869,299	$6,490,183	$5,292,846
Int. & amort. of discount	3,375,716	3,243,852	2,806,935	2,755,604
Div. accr. on pref. stk. of West Penn Pr. Co. in hands of public	909,196	740,100	517,746	359,291
Inc. appl. to com. stk. of W. P. Pr. Co. owned	587,889	505,182	278,882	------
Net avail. for divs. on stock of West Penn Rys. Co.	$2,498,364	$2,380,164	$2,886,620	$2,177,951
Preferred dividends	209,981	383,579	------	------

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Comp., J. W. Glendening; Treas. & Asst. Treas., C. F. Kalp; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 115, p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066; V. 120, p. 1749; V. 121, p. 1229; V. 122, p. 2045.

(a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 1900 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Wellsburgh & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 103.32 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to Monongahela West Penn Pub. Serv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock $2,500,000 ($100)	----	-------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold...ctf	1901	5 g J-J	2,500,000	Jan 1 1931
30-year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943
Wheeling Bridge Co $200,000 1st M callable at 105.c*.tf	1921	7 g J-J 1	180,000	Jan 1 1931
Bellaire Sw Trac Co 1st mtge $500,000 ($1,000)...r&c* Redeemable at 102 and int.	1906	5 g M-N	50,000	Nov. 1 1926
Steub & Wheel Trac 1st mtge $650,000 gu g ($1,000) c*ntf	1905	5 g M-N	496,000	May 1 1935
First equip tr of 1924 ($250,000 ($1,000)...c	1924	6 A-O	225,000	See text

and at Nat. Bank of Commerce, N. Y. Int. at Colonial Trust Co., Pittsburgh, trus. Int. at Dollar Sav. & Tr. Co., Wheeling, trus. Int. at Cleveland Trust Co., Cleveland, trus. Int. at Dollar Sav. & Tr. Co., Wheel'g, trus. Guar. p. & i. by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheeling, trus. Div. at Dollar S. & Tr. Co., Wheeling, W. Va.

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619.

The 30-year gold 5% bonds are for redring 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $17,000 outstanding are all owned by the West Penn Rys. Co.

$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury, bonds, $3,000 Steub. & Wheeling Trac. Co. bonds, and $265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the $650,000 Steubenville & Wheeling Traction first mtge. bonds, $37,000 (not included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guaranteed, principal and interest, by Wheeling Traction Co.

First equipment trust notes were issued in 20 series, A to T, of $13,000 and $12,000, alternately, maturing Series A April 1 1925, Series B Oct. 1 1925, the remaining series consecutively on April and Oct. 1 of each year to and incl. Oct. 1 1934. Are callable on any div. date on four weeks' notice at 100 and div. Secured by 21 double truck, semi steel motor passenger cars.—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795; V. 119, p. 812.

WEST PENN POWER CO.

$11,100,000 com. owned by West Penn Rys. Co. and remaining $3,000,000 owned by The West Penn Electric Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. Co. owns the entire com. stock of Allegheny Pittsburgh Coal Co. and controls a number of smaller companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 437 cities and towns are served, the population being estimated in excess of 575,000. The physical property owned by the West Penn Power Co. includes 4 electric generating stations, which together with the Connellsville station (leased from West Penn Rys. Co.) have an aggregate installed capacity of 265,710, to which 40,000 k.w. will be added after completion of the Springdale station, 180 substations having a transformer capacity of 253,266 k.w., also 4 substations with transformer capacity of 120,000 k.w. feeding the 25,000 volt system; and 914.25 pole miles of high-tension transmission lines (147.70 miles 132,000 v., 766.55 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. The company also leases 7.33 miles 25,000 v. transmission lines. In March 1926 co. completed arrangements to supply all electric power to the Butler, Pa., plant of Forged Steel Wheel Co., thereby increasing co.'s loan by about 20,000 h.p. Co. was to build a 24-mile high tension transmission line from its Springdale, Pa., power station to Butler. See V. 122, p. 1765.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

Increase preferred stock.—On Nov. 2 1925 co. increased the authorized capital stock by $10,000,000 6% cum. pref. stock. V. 121, p. 2158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $35,000,000 ($100)	----	-------	$14,100,000	----------
6% cum pref $10,000,000 (100)	----	6 Q-F	1,397,100	May '26 1½
Pf 7% cum $25,000,000 ($100)	----	Q—J	12,591,000	May '26 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F" (Series "A" $1,000; Series "D," "E" & "F," $100, $500 & $1,000)...c*&r*tf	1916	5½ g A-O	7,500,000	Oct. 1 1953
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%)	1918	5 & 6%	754,500	Serially
First Equip Trust of 1920 tf	1920	-------	62,000	Serially
Allegheny Pitts Coal Co 8% quar m s f g ser A $3,500,000 (p&i g by W Pen Pw Co	1921	8 g	1,304,400	Sept 15 '41
Ohio County Fuel Co 6% 1st m serial g $600,000	1923	6 g	360,000	1924-28.

Equitable Trust Co., New York, trustee. Due $150,000 per annum Mar. 31 1923 to 1929 incl., and bal. ($154,500) Mar. 31 1930 Equit. Trust Co. of N. Y., trustee. Union Trust Co. of Pittsburgh, trustee.

Stock.—The 6% *cum. pref. stock* ranks equally and ratably with the 7% cum. pref., except that it receives dividends of 6% per annum, and is red. at 110 and div. No additional pref. stock may be issued except when surplus net earnings (before depreciation), applicable to pref. divs. for 12 out of preceding 15 months has been at least 1½ times annual dividends on all pref. stock outstanding incl. new issue. Listed on N. Y. Stock Exchange. In Dec. 1925 West Penn. Securities Department, Inc., Pittsburgh offered 50,000 6% cum. pref. (a. & d.) stock (par $100) at $97 and div. V. 121, p. 2754. The 7% cum. pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082. Exempt from Penn. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh *offered* at $103 per share $2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, add'ns or extens. under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Interest on Series "A" and "D" payable at American Water Works & Elec. Co., New York, or Cont. & Comm. Trust & Sav. Bank, Chicago. Tax-exempt in Penna. Series "D" 7s are redeemable on and after Aug. 1 1926, all or part on 4 weeks' notice, to and incl. Feb. 28 1931 at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102½, and thereafter to maturity at 101. V. 111, p. 390; V. 113, p. 739. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772.

All of the outstanding first mtge. gold bonds, Series "C" 6%, were called for redemption on June 1 1925 at 106 and interest.

$6,500,000 Ser. "E" 5s were *offered* in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization. On the new 6% cum. pref. stock an initial quar. div. of 1½% was paid in Feb. 1926. V. 121, p. 3006.

EARNINGS.—For year ending Dec. 31 (incl. sub. cos.):

Calendar Years—	1925.	1924.	1923.	1922.
xGross oper. earnings	$13,555,326	$12,828,329	$11,978,606	$9,653,904
Oper. exp. and maint.	6,880,098	7,056,674	6,804,849	5,512,144
Deprec., depletion, &c.	1,142,142	1,017,819	891,217	626,327
Taxes (incl. Federal)	705,450	674,175	603,550	465,400
Miscellaneous income	*Cr.*1,225,595	*Cr.*1,243,929	*Cr.*972,145	*Cr.*612,747
Total income	$6,053,231	$5,323,590	$4,651,135	$3,662,880
Int. & amort. of disct.	2,193,078	2,026,809	1,807,179	1,679,236
Rentals	187,876	182,324	182,965	182,965
Net avail. for divs.	$3,672,277	$3,114,457	$2,660,990	$1,800,678

x Including sales $2,062,884 in 1925, of $1,800,180 to affiliated companies in 1924, $1,634,653 in 1923, $1,455,675 in 1922.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 117, p. 89, 203, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521, 2306, 2951; V. 119, p. 77, 695, 1954; V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841, 2158, 2405, 2754, 3006; V. 122, p. 1765, 2045.

WEST PENN MONONGAHELA CO.

Controlled by The West Penn Electric Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Virginia" on another page).

CAPITAL STOCK.—Auth., $3,000,000 pref., par $100, and 1,000,000 shares com. of no par value. Outstanding, $2,369,000 pref. and 968,832 shares com. The West Penn Co. owns all of the outstanding pref. and 966,578 shares of the common. For offer of The West Penn Electric Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., C. P. Billings and G. M. Gadsky; Treas. & Asst. Sec., C. F. Kalp.

KEYSTONE POWER & LIGHT CO. (DEL.)

Control.—The West Penn Electric Co., a subsidiary of American Water Works & Electric Co., Inc. owns the entire outstanding 25,000 common shs.

ORGANIZATION.—Incor. Dec. 22 1922 in Delaware as a *holding* company. Its sole asset consists of 12,500 no par shares, being all of the authorized and outstanding common stock of Keystone Power Corp. Company has no funded debt.

Stock—	*Date.*	*Div. Rate.*	*Outstanding.*	*Latest Div.*
Common 25,000 shs. (no par)	----	----	x25,000 shs.	----
7% pref $5,000,000 ($100)	----	7	$3,064,800	----

x All owned by West Penn Electric Co.

KEYSTONE POWER CORP.—

ORGANIZATION.—Incorp. Feb. 17 1922 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes electric light, heat and power to some 34 boroughs and communities in Elk, McKean, Clinton and Centre Counties in northern-central Pennsylvania, including the boroughs of Kane, Mt. Jewett, St. Marys, Ridgway, Johnsonburg, State College, Bellefonte and Milesburg. Territory served approx. 2,300 square miles; population, approx. 70,000.

Company owns 3 electric generating stations with an aggregate installed capacity of 19,700 k.w., 31 substations of a transformer capacity of 16,291 kw., 67 pole miles of 44,000 volt transmission lines and 135 pole miles of 22,000 volt transmission lines, exclusive of distribution lines in towns. As of Oct. 31 1925, 11,444 customers.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Common 12,500 shs (no par)	----	----	x12,500 shs.	----
7% pref $11,170,000 ($100)	----	7	$1,423,000	----
First mtge g bonds ($1,000 c* $500 & $100 c)tf	Penn. Co. for Ins. on Lives and Grant. Ann., Philadelphia, trustee.			
Series A	1922	6½g M-S	$1,750,000	Mar. 1 1952
Series B	1922	6 g M-S	1,352,500	Mar. 1 1952
	Int. at Guaranty Trust Co., N. Y. City.			
10-yr conv g deb $1,000,000 ($1,000 & $500)c*tf	1924	7 g J-J	600,000	Jan. 1 1934
	Equitable Trust Co. of N. Y., trustee.			

x All owned by Keystone Power & Light Co.

Bonds.—At present the authorized issue of 1st mtge. gold bonds is limited to $25,000,000. Red. on 4 weeks' notice during calendar years 1922-1931 incl.

The 10-*yr. convert. g-debentures, dated Jan.* 1 1924 are convertible on and after Jan. 1 1926 to and incl. Dec. 20 1933 at the then redemption price into 7% cum. 1st pref. stock at par with cash adjustment of price and int. and div. Red. on 4 weeks' notice to and incl. Dec. 31 1928 at 105 and int. and at 1% less for each succeeding year.

LEHIGH POWER SECURITIES CORPORATION.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Delaware in Jan. 1926 as a consolidation of the old Lehigh Power Securities Corp. (incorp. July 19 1917 in Delaware, for history see "Public Utility Compendium of Oct. 31 1925) and United Securities Co., a company formed in 1926 for the purpose of transferring all the public utility properties in and around Lancaster and Harrisburg, Pa., from United Gas & Electric Corp. to Lehigh Power Securities Corp. United Gas & Electric Corp. received a substantial amount of cash and $6 cum. pref. stock of the Lehigh company in lieu of its former holdings in the Lancaster and Harrisburg companies and the Valley Railways.

The common stock of the former Lehigh Power Securities Corp. (605,000 shares, no par, authorized) was all held under a voting trust agreement which agreement was terminated at the time of formation of the new corp., when each holder of a voting trust certificate calling for one share of common stock of the former Lehigh Power Sec. Corp. received 10 shares common stock of the consolidated corp. The 10-yr. 6% secured gold notes, due Aug. 1 1927 of the former Lehigh Pow. Sec. Corp. were called for redemption on Feb. 1 1926. 130,000 $6 cum. pref. shares (no par) of the new Lehigh Pow. Sec. Corp. are owned by United Gas & Electric Corp., having been taken in part payment for its former holdings in the Pennsylvania situation. V. 122, p. 611.

Co. owns all the common stock of the Pennsylvania Power & Light Co., a substantial majority of both classes of stock of the Lehigh Valley Transit Co., all the common stock of Harrisburg Light & Power Co. and Lancaster County Ry. & Light Co., (which in turn controls (*a*) Conestoga Traction Co. (which owns Conestoga Realty Co.); (*b*) Lancaster Gas Light & Fuel Co. (which owns Columbia Gas Co.); (*c*) Edison Electric Co. and (*d*) Lancaster Electric Light, Heat & Power Co. and all the preferred and common stock of Valley Railways. Pennsylvania Power & Light Co. owns more than 95% of the outstanding capital stock of the East Penn Electric Co. and all the capital stock of the Hagerstown Light & Heat Co. of Washington County. V. 122, p. 611.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies serve an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bethlehem, Easton, Wilkes-Barre, Hazleton, Williamsport, Harrisburg and Lancaster. Population estimated to exceed 1,650,000.

The total number of communities served is 446. Electric power and light service is supplied in 379 communities, including those served at wholesale, and manufactured gas service is supplied in 22 cities and towns, including 1 served at wholesale. Corp. also controls companies supplying transportation service in 158 communities and operating street and interurban railway lines with 539 miles of track V. 122, p. 611.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
com 4,000,000 shs (no par)	----	----	3,104,450shs	----
$6 cum pf 300,000 shs (no par)	----	$6	130,000shs	----
$7 cum pf 300,000 shs (no par)	----	$7	None	----
6% g deb ser A ($500, $100 c*, $1,000 c*r* and $10,000r)tf	1926	6 g F-A	$25,000,000	Feb 1 2026
	Guaranty Trust Co. of N. Y., trustee.			

Bonds.—No additional *gold debentures* may be issued unless net income for 12 out of preceding 15 months has been at least twice annual interest on all indebtedness of the corp. incl. new issue, but excluding indebtedness to be concurrently paid off. Issuable in series of such tenor as Directors may from time to time, determine. Red., whole or part on 30 days' notice, at 110 up to and incl. Feb. 1 2010, thereafter at 105 to and incl. Feb. 1 2020, and at par thereafter, in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926, Bonbright & Co., Inc., &c., &c. offered $25,000,000 6% ser. A at 95 and int., to yield 6.30%. V. 122, p. 611.

All of the outstanding $7,566,000 (old corp.) 10-*yr.* 6% *secured gold* notes, due Aug. 1 1927, were called for payment Feb. 1 1926 at 101 and int. V. 122, p. 480, 611.

New Transmission Line.—In Jan. 1926 corp. began construction of a new 65 mile transmission line of 220,000 volts which will further facilitate distribution of power by subsidiaries of the Lehigh Power Co. which serve an unusually compact area in the heart of Eastern Pennsylvania's coal and industrial territory. V. 122, p. 611.

EARNINGS.—Of co. and subsidiaries for calendar year 1925:

Gross earnings of subsidiaries	$33,316,487
Net after expenses, maintenance and taxes	12,875,694
Net earnings of Leh. Pow. Sec. Corp., incl. undistributed income (after renewal and replacement reserves) of subsidiary cos.	3,661,973

Management.—The operations of the co. and its subsid. cos. are under the supervision of the Electric Bond & Share Co.

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., P. B. Sawyer; V.-Ps., Wm. Darbee and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431, 2042, 2832; V. 119, p. 693; V. 120, p. 331; V. 121, p. 329, 331; V. 122, p. 480, 611, 883.

(1) LEHIGH VALLEY TRANSIT CO.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. V. 96, p. 1022. Also has half interest in Norristown Transit Co. Also acquired a number of other companes. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries own and operate city and interurban railway lines over 215 miles of railway, including a high-speed interurban railway from Easton through Bethlehem and Allentown to Philadelphia. Population served, over 318,000. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 348 passenger, freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154. Also has numerous municipal street-lighting contracts and owns a modern electric generating plant in Allentown of 40,812 k.w. capacity. *Franchises*, with one minor exception, are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 (par $50)	----	----	$2,997,350	----
Pref $5,000,000 (par $50) 5% cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage $5,000,000 gold ($1,000)ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
	Guaranty Trust Co., New York, trustee.			
Consol mtge $7,500,000 gold ($1,000)tf	1905	4-5 g J-D	353,000	Dec 1 1935
	Commercial Trust Co. Phila., trustee.			
Ref & imp mtge $15,000,000 gold ($1,000)c*tf	1910	5 g J-D	5,115,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, trustee.			
Beth & Nazar St Ry stock	----	----	150,000	5% guar
Bonds ($150,000)tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co 1st M	1912	5 F-A	200,000	Feb 1 1942
Allentown Bridge 1st M ($500 & $1,000) call at 105 any interest date c*tf	1912	5 J-J	218,000	July 1 1942
	Guar. p. & i. by Lehigh Valley Transit Co. Int. at co.'s office or Brown Bros. & Co., Phil.			
Equipment trust "Series B"	----	5 J-D	5,000	See text
Equipment trust "Series C"	----	5 J-D	30,000	See text

Bonds.—Of the $5,000,000 1st mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.

Of the $15,000,000 ref. & impt. bonds, $5,000,000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds. $3,029,000 in addition to amt. reported outstanding are in treasury. Bonds are redeemable at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust Series "B" fall due $5,000 semi-annually, and Seires "C" $10,000 semi-annually.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 53¼%.

EARNINGS.—Of consolidated cos. for years ending Dec. 31:

Calendar Year—	Operating Revenues.	Net after Taxes, &c.	Other Income.	Int.,Amort., Dis.,D'p.,etc.	Pref. Divs.	Balance, Surplus
1925	$5,047,105	$1,444,042	$114,600	$999,306	------	$559,336
1924	4,975,240	1,297,766	119,995	885,227	------	532,534
1923	5,268,507	1,577,327	125,932	1,204,190	------	499,069
1922	5,331,305	1,569,581	122,220	1,245,111	------	446,689

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young and C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, **375**; V. 109, p. 2263; V. 110, p. **261**, 465, 2387; V. 112, p. 372, **1280**; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86; V. 118, p. 1392; V. 120, p. 2147; V. 122, p. 2040.

(a) EASTON CONSOLIDATED ELECTRIC.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1280.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co			
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	1,138,500	May 1 1949
	Interest at Girard Trust Co., Phila., Trustee.			
Pennsylvania Motor Co 1st mtge (cannot be called) tf	1891	6 A-O	60,000	April 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, Trust.			
East Palmer & Beth 1st mtge gold $200,000 tf	1898	6 J-J	200,000	Jan 1 1939
	U. S. Mtge. & Trust Co., N. Y., Trustee.			
E & So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	383,000	July 1 1936
	Girard Trust Co., Philadelphia, Trustee.			
Allentown Bridge Co 1st M 5s	----	5	218,000	1942

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $90,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Transit Co. A *Sinking fund* of $5,000 p. a. commenced June 1 1908; $87,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

Dividends.—Payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., S. H. Hackett and H. H. Patterson; Sec. & Treas., C. N. Wagner.—V. 97, p. 53, 301, **311**; V. 98, p. 838; V. 99, p. 1300.

(2) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co. the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). Organized in the early part of 1926 the following subsidiaries: Pittston-Luzerne Power & Light Co., the Exeter-Luzerne Power & Light Co. and Duryea Borough-Luzerne Power & Light Cf V. 122, p. 1457. Owns all the capital stock of Hagerstown Light & Heat Co. of Washington County and more than 95% of the outstanding capital stock of East Penn. Electric Co. (see below).

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. accepted this offer, the company was not obligated, but it had the option, to acquire in exchange such of the shares having accepted the offer. V. 120, p. 454.

Under the above plan approximately 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served has a population estimated to exceed 915,000, and includes the important Allentown-Bethlehem industrial section near the eastern boundary of Pennsylvania, thence extends westward through the heart of the anthracite coal district in and around Wilkes-Barre, Hazleton, Shenandoah, Mount Carmel and Shamokin, into the industrial and agricultural section along the Susquehanna River, in and around Berwick, Bloomsburg, Danville, Sunbury, Milton, Williamsport and Lock Haven. Owns electric generating stations with an installed capacity of 151,400 k. w. Company has 5,500 additional capacity from another plant under a contract. 70,000 k. w. additional capacity was to be completed during 1926. Company owns 830 miles of high voltage transmission and 2,900 miles of distribution lines. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft. Aggregate holder capacity, 3,071,000 cu. ft.; 263 miles of gas mains. In addition Hagerstown Light & Heat Co. of Washington County owns a plant of 900,000 cu. ft., holder capacity of 375,000 cu. ft. and 41 miles of gas mains.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	490,221 sh	----------
Pref. cumulative	----	$7	364,253 sh	Apr'26,$1 75
Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1925—				
Penna Pow & Lt Co 1st & ref Series "A"	1921	7 g F-A	$8,000,000	Feb 1 1951
Series "B"	1922	5 g A-O	7,000,000	Oct 1 1952
Series "C"	1923	6 M-S	4,000,000	Sept 1 1953
Series "D" ($500 & $1,000 c*, $1,000 & $5,000 r*) tf	1925	5 g M-S	18,000,000	Sept 1 1953
	Guaranty Trust Co., New York, Trustee.			
Northumb Co Gas & El Co— 1st M s f bonds, call 105 any int date	1911	5 g M-S	$1,091,000	Sept 1 1946
	Int. at office of West & Co., Philadelphia.			
Nor Cent Gas Co 1st & ref $4,000,000, call at 105 any int date	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El Co— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pennsylvania Ltg Co 1st mtge	1910	5 J J	1,218,000	July 1 1940
So Beth E L Co 1st M call at 105 at any int date	1899	5 A-O	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date	1913	6 J-J	2,844,000	July 1 1943
"B" call at 100 any int date	1913	5 J-J	765,000	July 1 1943
Harwood Electric Co— 1st M call 107½ any int date	1909	5 J-J	634,500	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & ref M ($10,000,000) callable at 107½	1912	6 M-8	1,827,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, Trustee			
	Int. at co.'s office or Brown Bros. & Co., Phila			
Schuylkill Gas & El 1st M	1913	6 A-O	100,100	April 1 1943
Wilkes-Barre 1st & ref	1910	5 J-J	1,986,300	July 1 1960
Wilkes-Barre G & E con mtge	1905	5 J-J	3,000,000	Jan. 1 1955

Stock.—The cum. pref. stock is red. at $110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. *sold* a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at $100 and divs. V. 119, p. 463.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B," and V. 117, p. 1672, for Series "C".

The first and refunding mortgage bonds are secured by a first mortgage lien upon a substantial portion of company's fixed property, and by a direct mortgage on the remainder, subject to $16,405,100 divisional closed mortgage bonds outstanding in hands of the public. Further by pledge of $1,620,200 divisional bonds.

The mortgage provides that bonds in addition to Series A may be issued for 75% of construction or acquisition subsequent to Sept. 25 1925, and only (except for refunding purposes) when net earnings for 12 out of preceding 15 months have been at least twice annual interest of outstanding underlying bonds not deposited under this mortgage plus twice (except in respect of certain additional bonds 1¼ times) annual interest of all first and refunding mortgage bonds, including new issue.

A supplemental indenture dated March 2 1925 (operative when Series A, B and C bonds have been retired or have consented thereto) charges certain restrictions and provisions in the original mortgage to permit the issuance of bonds maturing later than 1961, remove the restrictions with respect to earlier maturities than those of series outstanding, and for other purposes. There is a *renewal and improvement fund*, payable on April 1 of each year, of 5% of principal amount of all funded debt outstanding at end of preceding year, less actual expenditures for maintenance, &c. Any unused balance may be used for retirement of first and refunding mortgage bonds, any such balance of $25,000 or more remaining after 24 months shall be so used.

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. $8,000,000 Series "D" 5s were *sold* in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089. In Jan. 1926 the same bankers offered $10,000,000 additional Series D bonds at 98½ and interest, to yield 5.10%. V. 122, p. 348, 1170.

Lehigh Valley Light & Power bonds are subject to call on any interest date at 105 and interest. V. 97, p. 365.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (including other income)	$19,261,528	$16,641,359
Net, after taxes	8,200,299	6,714,541
Bond interest, &c	2,542,978	1,974,744
Preferred dividends	2,300,039	1,540,161
Balance	$3,357,282	$3,199,636

—V. 118, p. 1923; V. 119, p. 463, 2411; V. 120, p. 454, 1089; V. 120, p. 2944, 3066; V. 121, p. 979; V. 122, p. 348, 1170, 1457.

(a) EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. (see "Offer to Stockholders" below.)

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Supplies electric power and light to 51 communities (23,300 customers) and interurban railway service to 22 communities. Total population served estimated to exceed 191,000. Has power stations with generating capacity of 40,850 k.w. Principal station at Pine Grove has a present installed generating capacity of 28,000 k.w. Co. owns and operates 139 miles of transmission lines, 444 miles of distributing lines. Oeprates 72 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge, 70-lb. T and 73-lb. girder rails, 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car. All *franchises* are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. Pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of common stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan approximately 95% of the stock of all classes outstnding had been exchanged as of Sept. 15 1925. Pennsylvania Power & Light Co. is not obligated, but it has the option to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 453.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 150,000 shares	----	--------	103,803 shs.	--------
1st preferred 50,000 shares	----	($7)	20,957 shs.	--------
2d preferred 10,000 shares	----	($8)	9,138 shs.	--------
1st Mtge lien & ref ($,000 and $1,000) gold c*.tf	1923	6 g J-J	$2,500,000	Jan 1 1953
	Irving Bank-Columbia Trust Co., trustee			
E P Rys Co 1st M $6,000,000, g ($500 and $1,000) c*.tf	1906	5 g J-J	4,446,000	July 1 1936
	Cen. Union Trust Co., New York, trustee.			
Pottsv & Read first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	94,000	Feb 1 1927
	Int. at Real Estate Tr. Co. Phila. Trustee			
Lykens Vall Lt & Pr 1st mtge	1915	6 g M-S	348,000	Sept 1 1945

STOCK.—First pref. stock is cumulative. Divs. Q.-J. Red. all or part on any div. date at $115 per share and divs. Preferred as to assets to extent of $100 per share in case of involuntary liquidation and at $115 per share in case of voluntary liquidation, and also as to dividends.

Bonds.—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Rys. 1st mtge. bonds of 1906 are reserved to retire the $445,000 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (including other income)	$3,085,912	$3,149,032
Net after taxes	1,260,553	1,499,637
Bond interest, &c	439,935	464,271
Preferred dividends	145,372	130,107
Balance	675,246	905,259

OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S Wise Jr. and H. F. Dickie; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron. —V. 117, p. 2542; V. 118, p. 1519; V. 120, p. 86, 453, 2267, 2400.

(3) HARRISBURG LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Estimated population served, 130,000. More than 27,800 electric customers. Co. owns electric plants of an installed capacity of 23,750 k. w.; 17 miles transmission and 285 distribution lines.

CAPITALIZATION.—Stock outstanding, $2,232,150 common and $1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg L & P 1st & ref s f $10,000,000 gold ($100 and $1,000)---c*tf.	1912	5 g F-A	$5,400,000 Fidelity Trust Co., Philadelphia, trustee.	Aug 1 1952

Bonds.—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

EARNINGS.—For year ended Aug. 31 1925, gross, $2,144,200; net (after taxes), $941,923; charges, $388,672; surplus, $553,251. Year ending Feb. 29 1924: Gross, $1,880,657; net, after taxes, $757,057; charges, $356,251; surplus, $400,806.—V. 120, p. 1585; V. 122, p. 610.

(4) LANCASTER COUNTY RAILWAY & LIGHT.

ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Conestoga Traction Co. (the operating company) leases 133.91 m. of track, incl. the Lancaster & Columbia 9.16 m.; Lancaster & Lititz, 9.19 m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs 4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Total track operated in county of Lancaster, 187 miles.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,000	20	9.16
Lancaster & Lititz Turnpike	------	--	9.19
Denver & Ephrata Ry	10,000	6	----
Lancaster & New Holland Turnpike	------	--	----
Lancaster & Marietta Turnpike	------	--	----

Does all the gas and electric lighting in cities of Lancaster and Columbia and practically all in Lancaster County. Total population served 27,800. *Franchises* are perpetual.

Controls, directly or indirectly, properties with a total electric generating capacity of 8,000 k.w., 165 miles transmission and 338 miles distribution lines. Gas plants of total capacity of 2,650,000 cu. ft.; holder capacity 1,400,000 cu. ft., 89 miles gas mains, annual output over 549,135,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 100,000 shares	----	Q-M	64,710 shs.	See text
Pref $1,248,100 ($50) 5% cum	----	Q-M	1,218,100	Sept'25. 1¼
Mtge $1,000,000 gold $500 and $1,000)---c*ntf	1901	5 g J-J	1,000,000 July 1	1951
	Interest at Lancaster Trust Co., trustee.			
10-yr notes $2,500,000 ($50, $100, $500 and $1,000)	1922	6 Q-J	1,009,500 July 1	1932
	Int. at Lancaster Trust Co., trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500 & $1,000)..c*tf	1900	4 J-J	1,662,500 Jan 1	1950
	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Lancaster Trac 1st M ($100 $500 and $1,000)---c*tf	1893	5 A-O	225,000 Apr 1	1923
	Int. at Lancaster Trust Co., Lancas., trus.			
Conestoga Realty Co 1st M $500,000 sink fund g c...tf	1908	5 M-N	222,000 May 1	1958
	Int. at Lancaster Trust Co., Lancas., trus.			
Lanc G L & F 2d M $400,000 ($1,000) ---------c*tf	1906	5 J-J	100,000 Jan 1	1936
	Int. at Lancaster Trust Co., Lancaster, trus.			
Third mtge $100,000 gold ($1,000)----------c*tf	1911	J-J	100,000 Jan 1	1936
	Int. at Lancaster Trust Co., Lancas., trus.			
Columbia Gas Co 1st mtge $200,000 ($1,000)---c*tf	1911	5 J-J	75,000 Jan 1	1941
	Int. at Farmers' Tr. Co., Lancaster, trustee.			
Edison Elec Co 1st & ref M $5,000,000 ($100 & $1,000) gold ----------c*&r*	1913	5 F-A	2,863,800 Feb 1	1943
	Int. at Lancaster Trust Co., Lancaster, trustee.			
Col El L H & P 1st M gold $125,000 ($1,000).c&rtf	1905	5 M-N	125,000 May 1	1935
	Int. at People's Trust Co., Lancaster, trust.			
Conest Ter Co 1st M guar p & l gold ($1,000)------tf	1924	5½	800,000 June 1	1954
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—Of Conestoga Traction 1st mtge. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, $125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 $572,300 were *offered* by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc County Ry. & Lt Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A *sink. fund* of 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. *sold* $800,000 at 99½ and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar. $1 40; June, $1 70; Sept., $1 70; Dec., $1 50. In 1924, Mar., $1; June, $1 70; Sept., $1 53. In 1925, March, $1; June, $1; Sept., $1 40.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref. div., $62,405; balance, $459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (after Tax.).	Charges.	Balance.
1921	$3,501,769	$1,345,492	$503,650	$841,842
1920	3,511,722	1,301,761	500,858	800,903

See V. 105, p. 2543; V. 106, p. 396, 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 306; V. 116, p. 410; V. 122, p. 611.

(5) VALLEY RAILWAYS.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates electric railway lines connecting Harrisburg with Fairview, Enola, Marysville, Riverton, New Cumberland, White Hill, Shiremans Town, Camp Hill, Mechanicsburg, Boiling Springs and Carlisle, and through a subsidiary, serves with electric power and light more than 6,700 consumers in this district in Cumberland County. Population over 25,000. Co. owns 43 miles of track and controls the United Electric Co., which owns an electric generating station of 5,000 k.w.

Valuation.—See V. 109, p. 1181.

Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	------	$2,000,000	----------
Pref cum $500,000 ($100)----	----	6%	500,000	----------
Collateral trust $1,700,000 gold ($100 & $500)..c*.ntf	1912	5%	1,000,000	Aug 3 1952
	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., trus.			

Bonds.—Remaining collateral trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For years ending Dec. 31:

Calendar Years:—	1925.	1924.	1923.	1922.
Gross	$438,005	$445,599	$473,596	$489,394
Net after taxes	74,005	85,191	93,229	85,351

See V. 122, p. 613.

PENNSYLVANIA ELECTRIC CORPORATION.

Controlled by *Associated Gas & Electric Co.* V. 121, p. 840. See also under Associated Gas & Electric Co.

ORGANIZATION.—Incorp. in Delaware in 1922 to control and operate public utilities. Owns 97% of the common stock of Penn Public Service Corp. (see separate statement below), over 71% of the common stock of Clarion River Power Co., and all the common stocks of Venango Public Service Corp., Youghiogheny Hydro-Electric Corp., Clarion Water Co., Penelec Water Co. and County Realty Co.; also $2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and $1,540,000 notes of the Venango Public Service Corp. All these securities are deposited as security for the co.'s 30-year 6½% debentures.

In 1925 acquired the East Penn Electric Co. V. 120, p. 2944, 3066.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)------	----	----------	159,745 shs.	----------
Preferred 7% cumulative----	----	7%	$4,407,800	----------
30-year 6½% debentures----	1924	6½ g A-O	4,969,500	Apr 1 1954
30-year 6% debentures------	1925	6 g A-O	2,500,000	Apr 1 1955
($500 & $1,000) gold..c*.tf	Bank of America, New York, trustee.			

Debentures.—The 30-year debentures are to be called (6% and 6½% issues). See for particulars Associated Electric Co., V. 122, p. 2042.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.
Gross earnings	$9,362,107	$8,703,147
Oper. expenses, incl. prior charges of sub. cos	7,335,027	6,847,883
Net earnings	$2,027,080	$1,855,264
Interest	243,750	----------
Balance for dividends, depreciation, &c	$1,783,330	----------

OFFICERS.—Pres., J. T. Mange; V.-P., John M. Daly; V.-P. & Treas., H. C. Hopson; Sec., M. C. O'Keefe.—119, p. 1404, 1516; V. 120, p. 1587, 1882; V. 121, p. 840, 1128, 1463, 1570; V. 122, p. 2042.

PENN PUBLIC SERVICE CORPORATION.

Over 97% of the common stock is owned by the Pennsylvania Electric Corp. (see above).

ORGANIZATION.—Incorp. in Penna. in June 1919[illegible]

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system which serves over 350 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 875,000.

Electric system includes 12 steam electric generating plants having an installed generating capacity of 138,177 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary, owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,100 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric and gas system serves in the aggregate 95,000 customers.

ALDRED & CO.

40 Wall Street

NEW YORK

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.

The Penn Public Service Corp. guarantees payment of prin. and int. on $2,700,000 outstanding 6½% bonds of the Clarion River Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $40,000,000 ($100)	----	----------	$4,186,375	----------
Pref 7% cum $30,000,000 ($100)	----	7 Q-M	5,647,429	----------
Pref 6% cum $30,000,000 ($100)	----	6 Q-M	1,507,300	----------
1st & ref mtge Ser "A"	1919	6 g J-D	4,750,000	Dec 1 1929
Series "C"	1919	6 g M-N	7,000,000	May 1 1947
Series "D"	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" $1,000; c* Ser. "C" & "D" $500 & $1,000 c*) g tf	Bankers Trust Co., New York, trustee.			
15-year conv debens $6,000,000 ($500 & $1,000) g_c*tf	1923	6½ g M-S	3,996,000	Mar 1 1938
	Bankers Trust Co., New York, trustee.			

Underlying Divisional and Subsidiary Bonds Outstanding with Public, $7,949,000.

Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date.

Bonds.—The 1st & ref. mtge. provides for a maint. and impt. fund of not less than 12% of gross oper. revenues of the co. for each year.

Series A 6s are to be called, see Associated Electric Co. V. 122, p. 2043.

Series "B" 7½s were called for payment Jan. 1 1925 at 108¼ and int. V. 119, p. 2530.

Series "C" 6s call. at 111¼ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¾% each year to 107½ an May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼ point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ & int. during the last year of life. Free of the Penna. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per $1 per annum refunded. In Nov. 1924 $4,000,000 were *offered* by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

Debentures.—The 15-*Year* 6½% *Debentures* are conv. since Mar. 1 1924 to Mar. 1 1937, both incl., at par for par into the 7% cum. pref. stock. If debentures are called for redemption, they shall nevertheless be convertible as above up to and incl. the redemption date. Call. on the first of any month on 30 days' notice at 105 and int. to and incl. Mar. 1 1929; thereafter at a premium becoming ¼ of 1% less each year. Free of present Pennsylvania 4 mills tax. They are to be called, see Associated Electric Co., V. 122, p. 2042.

EARNINGS.—See Pennsylvania Electric Corp. above.

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. P. Hepburn; V.-P., F. E. Haag; V.-P., P. J. Morrissey; V.-P., S. C. Pohe; V.-P., F. B. Hofft; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1783; V. 119, p. 2411, 2530; V. 122, p. 2042.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731); the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extensin to Conneaut Lake); and 8.3 miles of track n Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$346,300	----------
Pref 7% cum $1,000,000 ($100)	----	7%	466,500	----------
First mtge bonds $2,000,000	----	6%	582,000	July 1 1962
Erie Traction first mortgage $500,000 gold c*.tf	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
Crawf Co Rys 1st M $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	370,000	July 1 1941
	Columbia Trust Co., New York, trustee.			
People's Incandescent Light Co first mortgage tf	1900	7%	150,000	Dec 1 1925
	Dela. Co. Tr. S. D. & Title Ins. Co., trustee.			

Bonds.—The 1st mtge. 6s are to be called, see Associated Electric Co., V. 122, p. 2041.

The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mortgage bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania. Subject to call on any interest date at par. To be called, see Associated Electric Co., V. 122, p. 2039, 2041.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co. of Maryland. In Jan. 1926 10,000 common shares (par $100) were acquired by Consolidated Gas, Electric Light & Power Co. of Baltimore. V. 122, p. 749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company, under contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these com panies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total ultimate capacity of 150,000 h. p.; present capacity, 30,000 h. p. Has three steel-tower transmission lines, one to York, Pa., about 23 miles long; one to Coatesville, Pa., about 30 miles lone, and one to Lancaster about 16 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock ($13,500,000 ($100)	----	----------	$10,746,200	Apr 26 2%
1st mtge $12,500,000 ($1,000, £205 9s 8d) g c*	1910	5 g J-J	11,602,000	Jan 1 1940
	Irving Bank-Columbia Trust Co., N. Y., tr.			
1st ref M $50,000,000 Ser "A" ($1,000) gold c*tf	1923	5½ g A-O	3,000,000	Oct 1 1953
	New York Trust Co., N. Y., trustee.			

Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.

Bonds.—1st mtge. 5s have *sink. fund* for purchase of bonds at not over 105 of $100,000 per annum. $898,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s Series "A" are call., all or in part, at any time on 30 days' notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. *Sink. fund* for retirement of Series "A" bonds beginning with the year 1927, an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink. fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (*a*) to refund underlying bonds, (*b*) upon the basis of 80% of the cost of 'add'l properties, and (*c*) upon the basis of the acquisition of securities of other corporations in accordance with restrictions ocntained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 $2,000,000 Series "A" 5½s were *offered* by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95¼ and int., to yield 5.80%. V. 117, p. 2222. In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, *offered* an add'l $1,000,000 Series "A" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$2,960,436	$2,686,466	$2,124,428	$2,003,478
Exp., maint., taxes, &c.	883,323	774,359	594,404	547,078
Net earnings	$2,077,113	$1,912,107	$1,530,024	$1,456,400
Interest on bonds	738,000	648,133	548,150	535,144
Dividends	(8%) 859,696	(8) 820,620	(7) 639,250	(7) 594,650
Balance, surplus	$479,417	$443,354	$342,624	$326,606
Total all prev. surplus	483,624	444,218	344,274	329,860
Deduct—Contingent fd.	140,000	130,000	93,000	80,000
Depreciation fund	220,850	210,010	175,410	173,210
Sinking fund	100,000	100,000	75,000	75,000
Surplus Dec. 31	$22,774	$4,207	$864	$1,650

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul. —V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843; V. 122, p. 749, 876

DU BOIS ELECTRIC & TRACTION CO

Dissolution.—The co. is in the process of dissolution. The collatera trust bonds have been made a direct lien on the property of the Du Bois Elec. Co. and all of that co.'s property, subject to the above lien, has been purchased by the Penn Public Service Corp. The stocks and bonds of the Du Bois Traction Co. were purchased by the Penelec Coal Corp. For history see "Public Utility" Compendium of Nov. 1 1924.

SOUTHERN CITIES UTILITIES CO.

ORGANIZATION.—Incorp. in Delaware Aug. 4 1917. Owns all of the outstanding capital stock of the Southern Cities Power Co., Fayetteville Electric Light & Power Co., Sequatchie Valley Lt. & Pr. Co., Bell Buckle Lt. & Pr. Co., Electric Illuminating & Equipping Co., Southern States Ice Co., Fayetteville Ice Co.; all of the com. stock of Mills & Lupton Supply Co. and West Virginia Utilities Co.; the controlling stock of Public Lt. & Pr. Co., West Virginia Utilities Co. Owns all of the outstanding stock of the Wheeling Public Service Co., which latter co. in turn owns all of the stock of the Bus Transportation Co. of Wheeling. The Southern Cities Power Co. merged in 1924 Harpeth El. Lt. & Pr. Co., Mt. Pleasant El. Co. and in 1925 Columbia Water & Light Co. and Petersburg (Tenn.) Municipal Lighting plant.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies, with their subsidiaries, operate in West Virginia, Tennessee and Alabama, serving more than 50 towns and communities with an estimated combined population of 500,000 with light, power, gas and water. The properties include 9 hydro-electric and 6 steam power stations of a combined capacity of about 12,600 h.p. and inter-connected with high-voltage substations for the purchase of electrical energy from outside sources. 300 miles transmission lines connecting the distribution systems. Gas plants and water systems. Company owns and operates 6 ice plants and 11 retail stores, distributed throughout the middle section of Tennessee. Operates 25.7 miles of street railway from Wheeling, W. Va. to West Alexander, Pa., and 3.58 miles in the town of Morgantown, W. Va Owns and leases 8,000 acres of natural gas fields near Morgantown, of which 1-3 is developed. V. 121, p. 2274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$4,897,700	----------
7% cum pref $3,000,000	----	7%	2,261,200	----------
15-year 6½% secured gold $3,500,000 series A ($1,000, $500, $100 c*) tf	1925	6½ g M-N	1,500,000	Nov 1 1940
	Industrial Trust Co., Providence, R. I., trustee.			
10-yr coup notes $500,000	1921	8	343,000	Dec 1 1931
Sec of sub cos held by public	----	----------	6,792,140	----------

Stock.—Of the outstanding common stock, $2,353,700 is deposited under a voting trust extending to 1928 and is not entitled to receive dividends prior to expiration of the voting trust. V. 121, p. 2274. In 1926 the common stock was changed from $100 par to no par; no further particulars available.

Bonds.—The 15-year 6½% secured gold bonds, Series A, due Nov. 1 1940, are specifically secured by pledge of all the outstanding capital stocks of the West Virginia Utilities Co. and the Southern Cities Power Co., the principal subsidiaries of Southern Cities Utilities Co. They are red., all or part, on 30 days' notice at 103 and int. Penn. & Conn. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Nov. 1925 Lindemann & Gully, &c., &c., offered $1,500,000 6½% series A at 98 and int., to yield over 6.70%. V. 121, p. 2274. Of the $1,500,000 outstanding bonds, $328,200 are held in treasury for redemption of 10-year 8% notes.

Dividends.—On the common stock a quar. div. of $1 and an extra div. of 25c. was paid in Oct. 1925. V. 121, p. 331, 1680, 1790. Before this date the common stock had been on a $3 annual dividend basis.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earnings	$2,817,462	$2,763,901	$2,476,881
Net after taxes	945,895	942,717	806,708
Interest	401,480	436,580	429,277
Minority pref. divs. subsidiary cos	81,474	53,140	74,968
Pref. divs. S. C. Util. Co.	157,548	153,672	104,304
Available for reserves & com. divs.	$305,391	$299,325	$198,159

OFFICERS.—Pres., Geo. B. Adams; V.-P., Adam P. Barrett; V.-P. & Gen. Mgr., G. S. Nunamaker; Treas., Fred. Anderson; Sec. & Att'y, Ira Lloyd Letts, Woolworth Building, Providence, R. I.—V. 120, p. 332; V. 121, p. 201, 331, 461, 1228, 1570, 1680, 1790, 2040, 2274, 2404; V. 122, p. 2193.

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its subsidiary company owns and operates the electric light and power in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water in Morgantown, W. Va. Serves 29 communities with railway and electric service, 8 with water and 8 with natural gas. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. *Franchises.* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$572,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,034,000	July '25, 1¼
15-year general mtge bonds $5,000,000 gold	1920	6%	1,543,140	Jan. 1 1935
Un Utilities 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	579,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, $10,000 are in the treasury, $604,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. *Sinking fund* 1% semi-annually of bonds outstanding and in sinking fund. After setting aside

1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years.	*Oper. Rev.*	*Net, aft. Tax.*	*Other Inc.*	*Deductions.*	*Balance.*
1924	$1,246,313	$409,438	$37,584	$149,766	$297,257
1923	1,110,026	386,017	35,357	143,566	277,808
1922	1,002,092	375,207	30,918	136,676	269,449
1921	793,303	235,481	24,718	137,033	123,166

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co. Owns all the common stock of the Bus Transportation Co. of Wheeling.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000	All owned by West Virginia Utilities Co.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	112,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove 1st mtge $225,000 ($500)	1898	5 M-S	115,500	Mar. 1 1928
	Sinking fund retires $5,000 annually			
Wheeling & Elm Grove mtge (see text) ($1,000 & $100) g*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., trustee.			
Wheeling Pub Serv Co 1st mtge	1922	6%	1,038,000	Oct. 1 1952

Bonds.—Of the City & Elm Grove consol. coll. trust bonds, $1,000,000 105 reserved to retire prior liens. Are subject to call on any int. date at are and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000.

EARNINGS.—For 12 months ending Dec. 31.

12 Months—	*Oper. Rev.*	*Net, aft. Tax.*	*Other Inc.*	*Deductions.*	*Balance.*
1924	$628,683	$178,188	$2,462	$119,042	$61,607
1923	633,184	176,917	3,780	117,431	63,266
1922	595,343	168,721	2,723	105,964	65,480
1921	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 1943 V 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772; V. 119, p. 812.

READING TRANSIT COMPANY.

All the common stock and $550,000 Class "B" preferred owned by General Gas & Electric Corporation.

ORGANIZATION.—Incorp. in Pennsylvania in Aug. 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Was known as Reading Transit & Light Co. up to Jan. 1925, when name was changed to present title. V. 120, p. 88. Company owns the entire capital the Oley Valley Ry., Neversink Mountain Ry. and Norristown Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates the property of the Oley Valley Ry. Co. in conjunction with its own system in and about the city of Reading. It also owns and operates under favorable long-term leases with options to purchase 17 other companies, among which is the Northeastern Street Ry. Co. of Reading, whose 3-mile line was financed entirely by residents of the section served and was placed in operation in 1924. The system comprises over 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and Philadelphia and their surrounding territories in Berks, Lebanon, Montgomery and Philadelphia counties. The system connects at Chestnut Hill with the Philadelphia street railway system and has connections at other points with the Lancaster, Harrisburg and Allentown transit systems. An electric express business is carried on by the co. throughout this section of Eastern Pennsylvania. Electric power for operation of the lines is furnished by the Metropolitan Edison Co. Population served is estimated at 425,000, not including Philadelphia. Reading, the centre of the system, has, with its suburbs, a population of 135,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000	----	-------	$2,900,000	Dec '23, 1%
Preferred Class "A" $700,000	----	-------	188,500	Feb '26, 1½
Preferred Class "B" $2,300,000	----	-------	1,540,500	Feb '26, 1¾
1st & ref M ser "A" ($100, $500 and $1,000 (gold..c*&r* tf	1924	6 g M-N	574,600	Nov. 1 1954
	Colonial Trust Co., Reading, Pa., trustee.			
United Traction Co.—				
Birdsboro St Ry M $250,000 gold ($500 & $1,000)..c.cpt	1904	5 g J-J	250,000	Jan 1934
	Int. at Colonial Trust Co., Reading, trustee			
Boyer & P St Ry 1st M $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	270,000	Aug 1 1936
	Int. at Colonial Trust Co., Reading, Pa., trus			
Front&5th St Ry 1st M $50,000 g ($100 & $500)..c*.cpt	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, trustee.			
Oley Valley Ry first mortgage $250,000 g ($1,000)..c*.cpt	1901	4½ g J-J	245,000	July 1 1931
	Int. at Real Est. T. I.&Tr.Co., Phila., trustee			
Oley Valley Ry stock g tr certificates	1901	5 g J-J	245,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila.			
Neversink Mountain bonds..	----	4 J-D	53,000	June 1 1931
	Interest at Company's office, Reading, Pa.			
Leased Line Securities—				
Adam & Mohn first mortgage $75,000 g ($1,000)..r*.cpt	1904	5 g J-J	$75,000	Jan 1 1935
	Int. at Colonial Trust Co., Reading, trustee.			
Read-S W first mtge $100,000 ($500 and $1,000)..c*.cpt	1900	5 F-A	95,000	Aug 1 1931
	Int. at Penna .Trust Co., Reading, trustee.			

See separate statements for Reading Traction, Schuylkill Valley Traction, and Lebanon Valley Street Ry. below.

Bonds.—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity. *Sinking fund* payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding. Free of Penna. State tax. $1,250,000 were *offered* in Dec. 1924 by the co. through its local investment department at Reading, Pa., at 98 and int., to yield 6.15%. V. 120, p. 88.

United Traction Co.—Front & Fifth St. bonds are red. at 105.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earns. (Incl.oth.Inc.).*	*Net, after Tax &Dep.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Sur. or Def.*
1925	$3,050,699	$600,322	$426,101	$119,145	sur. $55,076
1924	3,041,923	604,403	414,035	119,145	sur. 71,223
1923	3,117,309	648,559	409,654	117,701	sur.121,204
1922	2,959,516	654,204	413,456	117,115	sur.123,633
1921	3,007,465	664,028	416,743	117,115	sur.130,170

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; V.-P., E. M. Gilbert; Treas., W. Buchsbaum; Sec., C. N. Wilson. —V. 120, p. 88; V. 121, p. 587, 2753; V. 122, p. 2043.

(a) READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years, and $30,000 thereafter, and all bond interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 auth ($50)	----	J-J	$1,000,000	July '25,75c.
First mtge $600,000 gold gu	1893	6 g J-J	500,000	Jan 1 1933
Not subject to call ..c*cpt	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest*	*Outstand'g.*	*Last Div., &c*
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text
Bonds, $25,000 ..cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar...cpt	----	7 A-O	73,700	See text
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1934

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 and $1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the $500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of abovementioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	-------	$500,000	----------
First mortgage $500,000 g ($1,000) ..c.cpt	1895	5 g F-A	400,000	Aug 1945
	Int. at West End Tr. & S. D. Co., Phila., Tr.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass Ry stock ($50)	6¼	-------	$79,400	----------
Conshohocken Ry stock ($50)	5½	-------	145,900	----------
1st M guar, prin & int $250,000 ..cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105.		Norristown Tr. Co., Tr.	
Montgomery Co Pass Ry stock	1½	-------	150,000	----------
1st mtge $150,000 ..cpt	1½	6 J-J	15,000	Nov 1 1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	-------	75,000	----------

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are he d by the Schuylkill Valley Traction Co.—V. 70, p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3¼ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20¼ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. $371,000 was outstanding on Dec. 31 1925. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit o. $249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042.

(b) TRAPPE & LIMERICK ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of line, 13.35 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	-------	$250,000	See text
First mortgage $250,000 gold ($1,000) ..c*cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila.			

Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

(c) LEBANON VALLEY STREET RAILWAY.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails, 50, 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 (par $50)	----	-------	$500,000	See text
First mortgage 10-30s gold ($100, $500 & $1,000)c..cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr			

NORTHERN PENNSYLVANIA POWER CO.

A subsidiary of *General Gas & Electric Corp.*

Organization.—Formerly Towanda Gas & Electric Co. Merged as of April 1 1926 the Sayre Electric Co., North Penn Power Co., Inc., and Susquehanna County Light & Power Co. See V. 122, p. 1763. Co. supplies electricity in and near Towanda and Monroe, Pa., and holds franchises for 12 more townships in Bradford County.

SAYRE ELECTRIC CO.

Controlled by *Northern Pennsylvania Power Co.*, a subsidiary of *General Gas & Electric Corp.*

ORGANIZATION.—Incorporated in Sept. 1906 in Pennsylvania. Company owns the entire capital stock of The Waverly Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power in Sayre, Athens and South Waverly Pa. and in Waverly N. Y. and extended its service into Ridgebury, Athens, Litchfield, Windham, Warren, Smithfield, Ulster and Sheshequin township. Population estimated at 28,700. Company owns a steam generating plant of 1,650 k. w. capacity; 31 miles of high tension transmission lines, 81 miles of distribution lines. A high-tension transmission line connecting it with the Binghamton Light, Heat & Power Co. provides a large additional power supply. Company also has a high tension line connection which enables it to furnish power to the North Penn Power Co. at Troy, Pa., and is being similarly connected to the Northern Pennsylvania Power Co. at Towanda, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150 000 ($100)	----	----------	$150,000	----------
Cum. pref. $350 000 ($100)	----	6-7	119,300	Jan '26 1¼
1st mtge. 5s 40-yr. s. f. gold ($750,000) ($1,000-$500)-tf	1907	5 g A-O	461,000	April 1 1947
		Int. at Girard Trust Co. Philadelphia, Pa.		

Bonds.—The *1st mtge. 5% 40-yr. s. f. gold bonds, due April* 1 1947, are callable, whole or part, at 105 and int. on 3 weeks' notice. There is a *sinking fund* ($82,500 on Dec. 31 1925) calling for 1% of outstanding bonds or a minimum of $5,000 annually. Exempt from Penn. 4 mills tax. Miners Bank, Wilkes Barre, Pa., successor trustee to Peoples Bank of Wilkes-Barre. $55,000 are held in treasury in addition to $461,000 outstanding. See V. 121, p. 840; V. 122, p. 1764.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$278,721	$223,813
Oper. expen., maint., deprec., taxes and rent	196,767	154,411
Other income	4,007	7,968
Interest and other deductions	30,900	29,065
Balance	55,061	48,304

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P. & Gen. Mgr., W. B. Goudey; Sec., C. N. Wilson; Treas., J. P. Campbell.

NORTH PENN POWER CO., INC.

Controlled by *Northern Pennsylvania Power Co.*, a subsidiary of *General Gas & Electric Corp.*

ORGANIZATION.—Incorporated in Pennsylvania in 1923. In July 1925 control of the company was acquired by General Gas & Electric Corp. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power to population of approx. 19,000 in 9 boroughs and 5 villages in Bradford, Tioga and Potter Counties, Pa., incl. the communities of Blossburg, Morris Run, Arnot, Mansfield, Troy, Covington, Tioga, Lawrence, Knoxville, Canton, Westfield and Galeton. The total generating capacity of the plants is 850 k.w. Co. has 54 miles of transmission lines and 65 miles of distribution lines. As of Dec. 31 1925 company had 3,007 customers and sold during the 12 months ended Dec. 31 1925 1,864,564 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 12,000 shs. (no par)	----	----------	12,000 shs	----------
Pref. series A $600,000	----------	7	127,300	----------
Pref. series B $60,000	----------	6	42,400	----------
1st mtge. s. f. gold $2,000,000 ($1,000-$500-$100c*)-tf	1923	6 g	552,700	Feb. 1 1953
		Int. at Harrisburg Trust Co., Harrisburg, Pa., trustee.		

y $15,000 owned by General Gas & Electric Corp.
See V. 121, p. 586; V. 122, p. 1763.

EARNINGS.—For calendar year:

	1925.
Operating revenue	$163,352
Net (after expenses, taxes, rent and depreciation)	33,099
Other income	1,356
Interest and other deductions	39,704
Balance	def5,249

OFFICERS.—Pres., W. S. Barstow; V.-Pres., L. H. Tyng; V.-P. & Gen. Mgr., W. B. Goudey; Treas., W. Buchsbaum; Sec., C. N. Wilson.

SUSQUEHANNA COUNTY LIGHT & POWER CO.

Controlled by *Northern Pennsylvania Power Co.*, a subsidiary of *General G. & Electric Corp.*

ORGANIZATION.—Incorporated in Pennsylvania in Dec. 1913, as successor to the Susquehanna County Electric Co., New Milford Electric Light & Heat Co., and the Montrose Electric Light Co. In 1924 all of the common stock was acquired by General Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power to a population estimated at 10,000 in a territory in Susquehanna County, Pa., incl. Susquehanna, Oakland, Lanesboro, Great Bend, Halstead, New Milford, Montrose, South Montrose and Brooklyn. 2,6 9 customers as of Dec. 31 1925; electric sales for year ended Dec. 31 1925, 3,536,905 k.w.h. Company owns a steam and hydro-electric station at Oakland, and a hydro-electric station at Lanesboro; total capacity 1,860 k. w.; 37 miles transmission and 52 miles distribution lines. Company's system is connected with the Binghamton Light, Heat & Power Co.'s main power station near Binghamton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
1st mtge. (closed) 6% gold ($500-$100)	1913	6 g J-J	600,000	Dec. 15 1954
		Int. at the Scranton Trust Co., Scranton, Pa., trustee.		

Bonds.—The 1st mtge. 6% gold bonds, due Dec. 15 1943, are callable all or part on any interest date at 105 and int. upon 3 weeks' notice. Exempt from Penn. 4 mills tax.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$181,081	$182,784
Net (after oper. expenses and taxes)	70,792	69,426
Other income	43	786
Interest and other deductions	45,388	44,738
Balance	$25,447	$25,474

OFFICERS.—Pres., Lucien H. Tyng; Vice-Pres., W. Buchsbaum; V.-P. & Gen. Mgr., W. B. Goudy; Sec., C. N. Wilson; Treas., J. P. Campbell.

PHILADELPHIA RAPID TRANSIT CO.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) For details of various franchises and history of co.'s relations with city, see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. leases and operates substantially the entire street rail waysystem of the City of Philadelphia and vicinity, operating 689,588 miles of track, including approx. 39 miles of elevated and subway track. In addition, co. owns the entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches over a system of routes which cover over 150 miles of city streets. In Sept. 1923 opened the first line. In 1925 9 new routes were established. Owns 3,358 cars of all kinds.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkil River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property costing approximately $6,179,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Also controls the Philadelphia Rural Transit Co. (incorp. June 25 1923), which operates motor coaches over a system of routes which at the present time covers over 150 miles of city streets, also the Pennsylvania Rapid Transit Co., incorporated Aug. 6 1923, with an operating mileage of 5.61 and having in operation 7 trackless trolleys.

Taxicab Service.—In the early part of 1926 co. planned to purchase the Yellow Taxicab Co. for $3,000,000, for the purpose of operating a taxicab service. V. 122, p. 1449, 482.

Broad St. Subway.—*"City-Company Plan."*—See V. 116, p. 1050.

***Lease.*—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated rental to be increased 1% annually until a maximujm of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.**

Loss to Company from Operation of Frankford "L" in 1923.—See detailed statement in V. 118, p. 2180.

Leases Approved.—In Oct. 1923 the P. S. Comm. approved the lease of the Champlost St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry. V. 117, p. 1664.

Power Contract.—June 5 1925 entered into an 18-year contract with the Philadelphia Hydro-Electric Co. for power.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. R. R. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby Ry. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tokens for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396. This temporary order was upheld in Dec. 1924 by the Pennsylvania Superior Court (V. 119, p. 2763), while on Jan. 12 1926 the P. S. Commission gave its final approval to it. V. 122, p. 1449.

Property Valuation.—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S. Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of $290,000,000. V. 118, p. 2305.

Early in 1925 co. offered to its customers $3,000,000 (60,000 shs.) 7% cum. pref. stock. V. 120, p. 331; V. 122, p. 1449.

Early in 1926 offered $10,000,000 additional 7% pref. stock to its car-riders. V. 122, p. 1440.

On Aug. 19 1925, a tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Co. a subsidiary of the Philadelphia Rapid Transit Co. V. 121, p. 1103.

For contemplated issue of additional Preferred stock to finance extension of the lines of the company in the Sesqui-Centennial area, &c. See V. 121, p. 1349.

Co-operative Benefits.—At the end of 1925 the co-operative wage fund owned 206,500 common shares. See for other data V. 122, p. 214.

Increase Capital Stock.—On Jan. 20 1926 stockholders increased the authorized 7% preferred st. from $3,000,000 to $18,000,000, par $50. V. 121, p. 2538, 2753; V. 122, p. 348, 482.

Rights.—Stockholders of record Jan. 29 1926 were given the right up to and incl. Feb. 15 to subscribe at par for new pref. stock in the ratio of one new share for each 2 shares of either pref. or common held. V. 122, p. 482.

Differences with Drexel Interests Settled.—See for particulars of statement issued Jan. 27 1926, V. 122, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000,000 ($50)	----	J-J	$29,996,235	See text
Pref 7% cum $18,000,000 ($50)	----	7%	1,317,700	----------
Coll trust mtge $5,000,000 ($1,000) gold-------c*cpt	1908	5 g F-A	4,195,000	Feb. 1 1957
		Int. at Penn.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.		
Sink fund mtge $10,000,000 g ($1,000) guar p & l.c*cpt	1912	5 6 g M-S	9,536,000	Mar. 1 1962
		Bank of North Amer.& Tr.Co., Phila., trus.		
Market St El 1st mtge $10,-000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
		Int. at Land Title & Trust Co., Phila., Trus.		
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	$991,000	July 1 1936
		Int. at Land Title & Trust Co., Phila., Trus.		
Car trust certificates Series "D" t.f.	1919	F-A	36,000	1929
		Fidelity Trust Co., Phila., Trustee.		
Car trust certificates Series "E" ----------t.f.	1919	------	116,000	1929
		Fidelity Trust Co., Phila., Trustee.		
Car trust cfts. Ser. "F" $3,-000,000 ($500 & $1,000) .c*	1922	6 F-A	2,100,000	1923-32.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip. tr. ctfs. Ser "G" $4,-750,000 ($500 & $1,000) .c*	1923	5½ F-A	3,800,000	See text
		Divs. at Commercial Tr.Co., Phila., Trustee		
Equip tr ctfs Ser "H" $2,-7,000,000 ($1,000)----c*tf	1924	5½ g J-D	2,430,000	See text
		Divs. at Penna. Co. for Ins. on Lives & Grant. Ann., Philadelphia, Trustee.		
Equip tr ctfs ser J $1,700,000 ($1,000 c* tf)	1926	5 F-A	1,700,000	1927-36
		Fidelity Trust Co., Philadelphia, trustee.		
Real estate mortgage	----	----------	150,000	----------
Real est. 1st mtge. $3,500,000 ($500 & $1,000)------c*tf	1924	6 J-J	3,500,000	Jan. 1 1944
		Int. at Penna.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.		

Funded debt of underlying companies Dec. 31 1925, $58,703,747.

Stock.—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1095 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at $55 per share. V. 120, p. 1090; V. 122, p. 1170.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized, $9,566,000 are outstanding, of which $8,975,000 are 6s and $591,000 5s (the issue was originally 5s). $434,000 5% bonds have been retired by sinking fund. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of Philadelphia Rapid Transit Co. The principal, sinking fund payments and 5% interest are further secured by: (*a*) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (*b*) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (*c*) guarantee by endorsement of Union Traction Co. of Philadelphia. In March 1925 Dillon, Read & Co. *sold* $8,975,000 at 99 and interest, to yield 6.06%. V. 120, p. 1460. Compare V. 94, p. 827, 699.

The real estate 1st mtge. 6s are secured by first mortgage on three car terminals and on certain other properties in the city of Philadelphia, used or held by the Philadelphia Rapid Transit Co. for the operation of it street railway system (see V. 118, p. 203, for details) and are guar. prin. & int. by the Phila. R. T. Co. A *sinking fund* sufficient to retire $103,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102½ and int. Penna. 4 mills tax assumed by company.

Ser. "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28, thereafter to 1929. Red. at 102½ and int.

Ser. "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctfs. Ser. "H" mature in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. $2,700,000 were *offered* in Dec. 1924 by Dillon, Read & Co. at the following prices: 1925 maturity, 100.75 to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100, to yield 5.50%. V. 119, p. 2879.

Equip. trust ctfs. ser. J mature in equal annual installments Feb. 15 1927 to Feb. 15 1936, incl. In Feb. 1926 Dillon, Read & Co. offered $1,700,000 ser. "J" at prices to yield about 4.75% to 5.35%, according to maturity. V. 122, p. 1027.

Dividends.—On com., an initial div. of $1 per sh. was paid in Oct. 1916. In 1917, $2 50 per sh. In 1918, $2 50 per sh. In 1919, $2 50 per sh. In 1920, Jan., $1 25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when $1 50 per share was paid, viz: Quar. div. No. 1 for period Jan.-Mar. 1922. 75c.; No. 2, for April-June, 75c. V. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan. 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1925, Jan., 75c.; April, $1; July, $1; Oct., $1. In 1926, Jan., $1; April, $1.

On the pref. stock an initial semi-annual div. of 3½% ($1 75) was paid on Nov. 2 1925 and regularly since incl. May 1926. V. 121, p. 1570.

ANNUAL REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Passenger earnings	$48,827,951	$45,002,700	$44,249,361	$41,758,763
Other receipts	715,818	652,317	681,130	770,780
Total	$49,543,770	$45,655,017	$44,930,491	$42,529,543
Expenses—				
Maintenance	$8,560,400	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,738,715	3,772,643	4,416,307	3,475,307
Operation of cars	15,898,894	14,13,232	14,003,087	13,383,431
General	5,415,593	4,593,019	4,060,159	3,548,379
Taxes	3,030,825	2,760,903	2,695,708	2,586,001
Total expenses	$36,644,427	$34,000,199	$33,735,661	$31,553,518
Operating income	$12,899,343	$11,654,817	$11,194,830	$10,976,026
Non-operating income	817,798	560,470	621,540	706,429
Net earnings	$13,717,141	$12,215,288	$11,816,369	$11,682,455
Interest	$1,399,370	$1,371,252	$1,161,637	$1,020,090
Rentals	9,131,044	8,853,671	8,674,732	8,683,087
Sinking fund city contr't	180,000	180,000	180,000	150,000
Loss from op. of buses, &c	233 211	------	------	------
Preferred divs. (7%)	60,813	------	------	------
Dividends (common)	(8%) 2,399,697	(*) 1,799,575	(6) 1,799,148	(6) 1,799,148
Balance, surplus	$313,006	$10,789	$852	$30,130

*7% pref. and 8% common dividends.

OFFICERS.—Chairman of the Board, T. E. Mitten; Vice-Chairman & Counsel, C. J. Joyce; Pres., W. K. Myers; V.-Ps., Leon Jewell and R. F. Tyson; Sec., F. R. Ellis; Treas., G. W. Davis; Aud., C. J. Kelley. Offices, Philadelphia, Pa.—V. 117, p. 1556, 1664, 2213, 2234, 2654, 2770; V. 118, p. 203, 312, 432, **1264**, 1666, 2042, 2180, 2305, 2574; V. 119, p. 456, 811, 1173, 1283, 1396, 1954, 2763, 2879, 3011; V. 120, p. 331, 454, 705, 1090, 1205, **1452**, 1460, 2149, 2270, 2551; V. 121, p. 460, 587, 1103, 1349, 1570, 2039, 2638, 2753, 2876; V. 122, p. 214, 348, 482, 612, 1027, 1170, **1449**, 1611, 1918, 2330.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed ----c*cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY.

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in-capital.

STOCK.—Auth. amount, $1,302,600 ($50); 22,456 shares outstanding $25 paid in. "Amount due other companies" Dec. 31 1925, $880,802.

ROAD.—Trackage 67.44 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock ($5,000) is controlled by the Philadelphia Rapid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage $200,000 gold guar ($1,000) ------c*-cpt	1904	4½ g J-D	$200,000	Dec. 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.785 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)	----	----	$485,000	----
1st M $600,000 gold ($100 & $500 and $1,000) ----c*-tf	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax.

Sinking Fund.—Under the operating agreement with the P. R. T. Co. one-half of the surplus earnings of the company in excess of the int. on the bonds and a div. of 4% on capital stock, to be used either for the purchase of these bonds or for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Rental (35%).*	*Other Rects.*	*Total Receipts.*	*Interest, Taxes, &c.*	*Balance Surplus.*
1923	$444,367	155,385	$10,540	$165,925	$52,674	$113,251
1922	342,654	119,859	8,349	128,208	51,397	76,810
1921	434,038	151,913	6,965	158,879	54,519	104,360

V. 92, p. 1310; V. 104, p. 63.

Latest Earnings.—For 1925 and 1924 were stated as follows: Calendar year, 1925, rental (35%) $105,868; total receipts, $118,990; int., taxes &c., $46,321. For calendar year 1924, rental (35%), $110,137; total receipts, $122,248; int., taxes &c., $47,511.

New Companies.—Since 1920 the following companies have been incorp.

Name—	*Date of Incorp'n.*	*Capital Stock— Auth'd.*	*Paid In.*
Germantown Loop Ry. Co	Mar. 31 1920	*$32,000	$32,000
Sansom St. Connecting Ry. Co	Nov. 18 1920	10,000	10,000
Champlost St. Connecting Ry. Co	Jan. 10 1923	10,000	10,000
Frankford St. Connecting Ry. Co	May 25 1923	20,000	20,000
Pelham & Frankford St. Ry. Co	May 25 1923	99,000	99,000
Tioga & Frankford St. Ry. Co	May 25 1923	75,000	75,000
Wayne Junction Connecting Ry. Co	May 25 1923	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from $32,000 to $23,000 (from 640 shares to 460 shares, par $50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger R.R. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove St. Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6% Compare V. 120, p. 455.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 (par $50)	----	J-J	{600,000 shs.} {$17.50 pd.in}	Jan'26. 3%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co. ----------cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold ------cpt	1902	4 g J-J	1,000,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $410,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; V.-P., A. Balfour Brehman; Sec. & Treas., T. M. Cleary.—V. 117, p. 2771, 2891; V. 120, p. 455; V. 121, p. 3132.

LINES CONTROLLED BY UNION TRACTION CO.

(1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.-cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1925	----	----	234,698	----

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.113 miles of track.—V. 108, p. 784.

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1925, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDp—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$6 J-J	{20,000 shs.,} {$29 paid in.}	See text
First mortgage ($500 and $1,000) gold ----------c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions Dec. 31 1925, $672,260.

A semi-annual dividend of $3 was paid June 30 1925, less 38c. per share, to cover income tax for the first half of 1924. V. 120, p. 2941. In Dec. 1925 a semi-annual dividend of $3 was paid, less 37c. for second half of 1924. tax. V. 121, p. 2637.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 16,828 miles.—V 115, p. 2579; V. 116, p. 2636; V. 117, p. 2652; V. 118, p. 2823; V. 120, p. 2941; V. 121, p. 2637.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southward Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 130.916. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.—V. 63, p. 557.

(5) EMPIRE PASSENGER RY.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,090 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 12.872 miles.

A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)-----(All owned by Phila. Trac.)			$600,000	----------
1st M gold $200,000---c.cpt.	1900	3½ g J-J	200,000	Mar. 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1925, $705,715.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 71.595 miles.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding Last div., &c.	Maturity.
Stock (par $50)----------	----	----	Q-J	$1,875,000	See text
Lombard & South Streets Pass first mtge $500 & $1,000) --------c.cpt	10	1881	3½ J-D	$150,000 Interest at Real Estate Title Insurance & Trust Co., Trustee.	Dec. 1 1951
ext $150,000 ($100 and $500) ----------c.cpt				Phila. Trust, Safe Deposit & Ins. Co., Trustee Interest at Land Title & Trust Co.	

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtg. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 44.401 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

CAPITALIZATION.—Stock authorized, $1,500,000 ($50); paid in, $572,860.—V. 69, p. 695.

Income Tax Decision.—See under Phila. Rapid Transit Co. above V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 4.063 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, $50). $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384) —V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, incl. leased line, 17.795 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock par $50------	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50------	----	6 J-J	533,900 f.p.	See text
Consolidated M $1,250,000 g $500 & $1,000-----c*xtf	1894	5½ g M-N	*1,247,500 Int. at Girard Trust Co., Phila., trustee.	May 1 1934
Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50------	----	6 g F-A	300,000	See text
"Leased Equipment Account."	Dec 31 1925	----	241,968	
Due leased lines Dec. 31 1925----------			100,000	

Interest is payable in Philadelphia. *z* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date and the remaining $1,050,000 were issued as 5s. This issue originally matured May 1 1924; $1,247,500 were extended to May 1 1934 at 5½%. The extended bonds are red. all or in part on any int. date on 30 days' notice at 102½ and int. Penna. 4-mills tax refunded. In April 1924 Dillon, Read & Co. *sold* at 100 and int. $1,247,500 extended cons. (now 1st) mtge. 5½% bonds. V. 118, p. 2179.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.—V. 118, p. 1519, 2179, 2304, 2825.

(10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 0.627 miles

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)--------	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)--------	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000)c.cpt	1874	4 J-J 15	$219,000	Jan. 15 1935
Second mortgage $500,000 ($1,000) ----------c.cpt	1881	4 J-J	285,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	July 15 1982
Consolidated mtge $1,125,000 ($1,000)----c&r.cpt	1882	4 M-S	246,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	Mar 1 1962

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1925 for construction and equipment, $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

(12) PEOPLE'S TRACTION.

An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &C.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text ----------)	----	See text.	$200,000 shs. Full paid	------
Trust certificates gold 1893 *not* subject to call ($1,000) ----------cpt	1893	4 g F-A *Interest*, tax free, payable at Pennsylv. Co for Insurances on Lives, &c., Phila., Trus.	$5,807,970	Feb 1 1943

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $4,967,000 outstanding Dec. 31 1925. Sinking fund $25,000 yearly, began Feo. 1 1903.

(13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)------	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c----------cpt	1861	4 J-J	$200,000 Land Title & Trust Co., Trustee.	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000 Interest at Land Title & Trust Co., Phila.	Mar. 1 1935

Dividends.—Paid $3 50 in Jan. 1926.

V. 89, p. 919, 1543; V. 108, p. 785.

(14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 17.658 miles.

Index Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	4 J-J	$200,000	See text
First mortgage -------c.cpt	----	4 M-N	100,000 Int. at Land Title & Trust Co., Phila., Pa.	May 1 1927

V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan. 20 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, 654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 10.156 miles.

CAPITALIZATION.—Stock auth., $1,000,000 ($50); outstanding 12,388 shares, $310,157 paid in.

Dividends at Real Estate Title Ins. & Trust Co. Latest div. $2 in Jan. '26

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1925) 335.271 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry----------	72.917	17th and 19th Streets--------	14.191
West Philadelphia Pass. Ry--	72.362	22d & Allegheny------------	67.444
Ridge Avenue Passenger Ry--	15.973	Catharine & Bainbridge Sts---	5.389
Philadelphia & Darby Pass. Ry	17.658	Huntingdon St. Connect------	.169
13th & 15th Streets----------	18.009	Kessler St. Connect----------	.156
Philadelphia & Gray's Ferry--	10.156	Ridge Ave. Connect----------	.221
Continental Passenger Ry----	16.828	Walnut St. Connect----------	1.377
Empire Passenger Ry--------	12.872		
Philadelphia City Passenger Ry	9.549	Total of all----------	335.271

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50). Open account Dec. 31 1925, $16,121,071.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since
Per cent-------	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288. —V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110 2568; V. 113, p. 1252; V. 114, p. 1181; V. 121, p. 2158.

(17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.596 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $124,000----------	----	--------	$100,800	----------
First mtge $1,000,000 guar gold ($1,000)------c*.cpt	1904	4½ g J-J Int. at Land Title & Tru. Co., Phila., Trustee.	1,000,000	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

(18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 15.973 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized, $750,000 ($50); outstanding, $420,000, $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Since paid regularly, incl. Jan. 1926.—V. 108, p. 785; V. 109, p. 73; V. 120, p. 2818.

(19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwerk Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	19.00	1901.	1902 & after
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since. Latest dividend paid $3 in Jan. 1926.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50): $771,076 paid in.—V. 107, p. 2377

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 6% on $250,000 amount paid in (10,000 shares at $25) par $50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessees, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIETD OF OPERATIONS.—Trackage, 14.191 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid}	See text
First mortgage ($500) extended c.cpt	1876	5½ J-J	$100,000	July 1 1929

Int. at Fidelity Trust Co., Phila., Trustee.

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1925, $554,289.

(21) THIRTEENTH & FIFTEENTH STREETS PASSENG ER RY

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share, and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 18.009 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd in.	See text
1st Mtge. ($500,000) c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages.cpt	----	---------	55,000	----------

The 1st Mtge. bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free: $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6 and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.—V. 86, p. 1531; V. 108, p. 785; V. 122, p. 751.

(22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000 or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 72.917 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881	4 A-O	$500,000	Mar 31 1961

Pennsylvania Co. for Insur. on Lives, Trus.

Second mortgage ($100 and $500) c.cpt	1884	4 A-O	250,000	Mar 31 1960

Int. on both loans at Land T. & T. Co., Phil

Due lessee company for additions Dec. 31 1925 $6,655,163.

On July 1 1925 a semi-annual dividend of $4 75, less 60 cents income tax, was paid. V. 120, p. 3066. On Jan. 1 1926 a similar dividend was paid. V. 121, p. 2878.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3066; V. 121, p. 2878.

(23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857. Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

Special meeting July 16 1925, removal of tracks in Chestnut and Walnut streets, V. 121, p. 77; indefinitely postponed, V. 121, p. 1464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 72.362 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956

Girard Trust Co., Philadelphia, Trustee

Second mtge ($1,000) c.cpt Free from tax.	1886	5½ M-N	750,000	May 1 1956

Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Dividends.—On July 1 1915 a semi-annual div. of $5 was paid, less 63c. income tax. V. 120, p. 3067. On Jan. 1 1926 a similar dividend was paid. V. 121, p. 2878.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%. The 2d mtge. bonds fell due May 1 1926, but were extended at 5½% (5% before) to May 1 1956. See V. 122, p. 1919, 2045.

Due lessee for additions to Dec. 31 1925, $2,508,757.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3067; V. 121, p. 77, 1464, 2878; V. 122, p. 119, 2045.

ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4 1898. On Feb. 6 1902 leased for 200 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 (par $50)	----	---------	$250,000	----------
Allent & Kutz 1st M $250,000 g $100, $500 & $1,000.cpt	1900	5 g J-J	250,000	July 1 1936

Interest at Fidelity Trust Co., Phila., trustee

1st M Kutztown & Fleetw'd $200,000 guar p & i....cpt	1902	5 g J-J	200,000	Jan 1 1932
1st consol mtge $750,000 gold ($500 & $1,000)...c&r.cpt	1902	5 g J-J	300,000	July 1 1932

Int. at Integ. Tit. Ins. & Tr. Co., Phil., trust.

2d consol mtge $300,000 ($500 & $1,000).....c&r.tf	1907	5 M-N	163,000	May 1 1937

Berks County Trust Co., Reading, trustee.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1924, gross, $287,868; net, $59,750; bond interest, $45,650; other interest and discount, $1,694; bal., sur., $12,406.

OFFICERS.—Pres., Geo. B. Shaffer.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2¼ miles T), 65-lbs. Gauge 5 ft. 2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($50)	----	---------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000)...c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948

Int. payable at Butler Co. Trust Co., trustee Butler, Pa.

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1924, gross, $106,022; net after taxes, $4,921. In 1923, gross, $113,107; net after taxes, $6,128. In 1921, gross, $106,072; net before taxes, $23,822; int. & taxes, $15,709; bal., sur., $8,114. In 1920, gross, $152,054; net after taxes & deprec., $2,696. In 1919, gross, $126,286; net after taxes & depr., def., $9,829.

OFFICERS.—Pres.,.....; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

See "Public Utilities Compendium" of Oct. 31 1925.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds as per plan in V. 113, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 3,000 shares (no par)	----	---------	3,000 shs.	----------
1st Mtge $400,000 red at 105 & interest	1921	6 J-J	400,000	July 1 1941

Northampton Tr. Co., Easton, Pa., Trustee.

2d Mtge $250,000 red at 105 & interest	1921	6 J-J	150,000	July 1 1941

Northampton Trust Co., Easton, Pa., Trust.

Bonds.—$100,000 2d mtge. 6s held in treasury.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

PHILADELPHIA & EASTON TRANSIT CO.

Controlled by Pennsylvania Edison Co., which acquired the company in Nov. 1925. V. 121, p. 2638.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $300,000 ($50)	----	-------	$273,300	----------
Pref 6% non-cum $300,000 ($50)	----	-------	273,300	----------
1st Mtge $500,000 ($100, $500 and $1,000).....tf.c*	1921	5 A-O	364,400	Oct 1 1940

Int. at Northern Tr. & Sav. Co., Trustee

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For years ended Dec. 31:

	1925.	1924.	1923.	1922.	1921.
Gross	$71,760	$94,970	$110,898	$143,637	$167,797
Net	137	3,604	6,604	20,029	34,988

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., Lord Butler Hillard; Sec. & Treas., W. S. Chambers.—V. 114, p. 80; V. 121, p. 2638.

WESTMORELAND COUNTY RAILWAY CO.

See "Public Utilities Compendium" of Oct. 31 1925.

MUNICIPAL SERVICE CO.

Controlled by National Public Service Corp., which owns 99% of the common stock. V. 120, p. 2944.

Management.—General Engineering & Management Corp., 165 Broadway, New York City.

Owns, controls or is to acquire local operating public utility companies, serving with electric light and power, gas, ice or steam 187 communities in Pennsylvania, Maryland, Delaware, Virginia and Georgia as follows: Edison Light & Power Co., York Railways Co., Glen Rock Electric Light & Power Co., Citizens Light & Power Co., Citizens Traction Co., Bainbridge Ice Co., Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry., Valdosta Lighting Co., Ware County Light & Power Co. and Keystone Public Service Corp., and is to acquire all the common stock of Eastern Shore Gas & Electric Co. Through these operating companies, 64,790 customers are served, of which 61,814 are electrical, 2,547 gas, and 429 steam service. Company also operates street railway systems in cities in Pennsylvania and an interurban railway in Ohio. The companies serve an aggregate population of about 1,000,000.

The electric systems of company have a total installed capacity of 56,888 h. p. and 433 miles of transmission lines. The gas properties include generating plants with a daily capacity of 720,000 cu. ft. The ice plants have a daily capacity of 337 tons. The street railway properties consist of 279 equivalent miles of single track. During the year ended Dec. 31 1925 there were generated 134,565,662 k.w.h. of electric energy, and 55,867,000 cu. ft. of gas.

Also operates buses.—V. 104, p. 2235; V. 117, p. 2770; V. 118, p. 907; V. 111, p. 294.

Offer to Stockholders.—See V. 120, p. 1881.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	Q-J	73,500 shs.	See text
Pref cum 6% $2,000,000($100)	----	Q-F	3,108,100	Nov '25, 1½
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c*.cpt	1917	5 M-S 1	4,527,700	Mar 1 1942
30-year s f coll trust gold ser A ($1,000, $500) c*.tf	1926	6 g F-A	5,500,000	Feb 1 1956

Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.

Penn. Co. for Ins. on Lives & Gr. Ann., Phila. trustee.

Bonds.—The 1st lien & coll. trust bonds are secured by $4,390,000 mtge. bonds, $1,276,000 pref. stock and $2,041,600 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

The *30-year 6% s. f. collat. trust gold bonds, Series A, dated Feb.* 1 1926, are secured by a direct first lien upon the entire common stock of Keystone Public Service Corp. and all stock of York Railways Co. owned; further by a direct lien on the bonds and stocks of other subsidiary companies, pledged and deposited under the collateral trust 5% bond agreement subject to the lien thereof. Additional bonds may be issued under conservative restrictions. A *sinking fund* provides for equal semi-annual payments for interest and sinking fund of $202,500 to the trustee, beginning Feb. 1 1927. The balance after payment of interest to be used to retire bonds. Red. on 30 days' notice, all or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1936 to maturity. Interest payable in New York or Philadelphia. Penn., Conn. and California 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In March 1926 G. H. Rollins & Sons, etc., etc., offered $5,500,000 Series A bonds at 96 and int., to yield about 6.30%. V. 122, p. 1610.

Dividends.—6% is being paid on pref. stock. Of the $2,934,500 pref. stock outstanding, $565,500 is entitled to extra divs. of 2½% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922, when $1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, $2. In 1925, $2. In Oct. 1923 a stock dividend of 19-81 of a share of common was also paid.

EARNINGS.—

For Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$5,109,210	$4,734,343	$3,626,299	$2,473,165
Oper. expenses & taxes	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'ns	$1,857,850	$1,755,309	$1,328,287	$801,624
Other income	97,090	124,690	39,604	23,477
Gross income	$1,954,940	$1,879,999	$1,367,891	$825,101
Income deductions	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority insterest	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.	46,072	33,682	39,066	17,148
Int. collat. trust bonds	208,044	198,384	183,646	157,771
Interest coupon notes	62,048	65,584	88,931	88,754
Other interest	5,188	14,597	10,276	26,138
Amortization disc., &c.	43,712	42,342	49,865	45,984
Renewal reserve	546,720	441,712	315,321	148,816
Federal income tax	92,088	96,198	63,861	8,710
Bal. available for divs.	$469,098	$502,183	$302,629	$203,710

Consolidated Earnings for Calendar Year 1925.—Gross, all sources, $9,700,933; net after maint. and taxes, $3,444,410; deprec. & retirements, $550,745; minority interest, $27,096; interest and dividend charges, $1,594,183; balance, $1,272,385.

OFFICERS.—Pres., A. E. Fitkin.—V. 118, p. 907, 1392; V. 119, p. 2287; V. 120, p. 331, 1328, 1881, 2550, 2944; V. 122, p. 1610, 2192.

YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.

ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.57 miles of track centring in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par $50) 5 shares of 6% cum. pref. stock of the Municipal Service Co (par $100). V. 115, p. 2582.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	----	$2,500,000	Apr '26, 1½
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Apr '26, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Tr. & Safe Dep. Co., Phila., trustee.

Stock.—Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.

Bonds.—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $1,178,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Bonds listed on Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1924, incl., 5%. In 1925, 5%. In 1926, Jan., 1¼%; April, 1¼%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1½%. In 1925, 6%. In 1926, Jan., 1½%; April, 1½%.

EARNINGS.—Combined earnings for years ending Dec. 31:

Year—	*Gross Earnings.*	*Net, after Taxes & Deprec.*	*Fixed Charges.*	*Balance, Surplus.*
1924	$2,175,409	$748,314	$246,900	$501,415

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

OFFICERS.—Oper. Managers, Gen. Eng. & Management Corp., 165 Broadway, N. Y. City.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512; V. 120, p. 3317.

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors qualifying shares. Operated under general supervision and management of *Electric Mgt. & Engin. Corp. of N. Y.*

ORGANIZATION.—Incorp. on Oct. 26 1915 in Pennsylvania as *United Lighting Co.* For further particulars as to history of co., see "Public Utility Compendium" of Oct. 31 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates public utility properties, furnishing, without competition, electric light and power in 100 communities in central and northwestern Pennsylvania. The largest community served is Altoona. Co. also wholesales or interchanges power with Penn Public Service Corp., Keystone Power Co., Potomac Edison Co. (West Penn System), and other companies. Manufactures and distributes gas in Huntingdon and Lewistown. Through ownership of all of the common stock (except directors' shares) of the Lewistown and Reedsville Electric Ry. Co. corp. furnishes street ry. service in and about Lewistown. Total territory served, 5,500 square miles; population, 350,000. Co. owns 4 modern generating stations with an installed capacity of 59,500 k.v.a., which is to be increased to 97,000 k.v.a. There are 380 miles of high tension lines (maximum operating voltage 110,000 volts), of which 108 miles are in the form of double-circuit steel tower lines. The transmission system serves 52 sub-stations (capacity about 97,000 k.v.a.), 40,000 electric customers. Two gas plants (in Huntingdon and in Lewistown), serving 2,800 customers. 9½ miles single track of electric railway. Co. also owns office buildings, coal lands and mining rights, containing reserves of over 10,000,000 tons of coal, &c.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	-------	33,000 shs	See text
Pref. $5 Series (no par)	----	$5 Q-J	89,254 shs	See text
First and ref mtge (closed) ($500 & $1,000) gold c*,tf	1910	5 g A-O	$2,191,500	Apr 1 1950
First & ref M 6% Ser due 1953	1923	6 g J-J	10,300,000	Dec 1 1953
Series due 1964	1924	5½%	1,000,000	July 1 1964
($500 & $1,000 c* & $1,000 &c r*) gold tf				
Mifflin Co Gas & Elec Co 1st M ($500 and $1,000) c.tf	1906	5 g A-O	137,500	Apr 1 1936
Penn Central Lt & Pow Corp 1st & ref M 50-year ($1,000, $500, $100c, & $1,000r*) tf	1925	5½ g A-O	5,500,000	Oct 1 1975
Raystown Wat Pr 1st M $750,000 ($1,000, $500 c*) tf	1908	5 g A-O	$590,500	April 1 1938
Cove Electric Co 1st mtge $250,000	1921	6 A-O	45,500	Oct 1 1941
Newton Electric Co 1st mtge $25,000	1919	6 J-J	5,800	Jan 1 1940
Other divisional underlying bds.	----	-------	731,300	----------

Penna. Co. for Insur. on Lives & Granting Annuities, Phila., trustee.

Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.

Int. at Seaboard National Bank, New York City, trustee.

Grange Trust Co., Huntington, Pa., trustee

Guar. by Raystown Water Power Co.

Guar. by Raystown Water Power Co.

The $5 *series cum. pref. no par stock* is preferred as to cum. divs. and assets ($75 and divs.). Red., all or part, at option of co. on 30 days notice at $80 and divs. Listed on Chicago Stock Exchange and Philadelphia Stock Exchange. In Jan. 1926 A. C. Allyn & Co. offered 89,254 shares at $73 and divs., to yield about 6.85%. V. 122, p. 348.

Bonds.—First and ref. mtge. 5s of 1910 are callable on any interest date at 105 and interest. Annual *sinking fund* of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. $2,239,500 retired through sinking fund up to Mar. 31 1924.

First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual *sinking fund* of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 $10,300,000 6% series, due 1953, were *sold* by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

The 1st & Ref. Mtge. Gold Bonds, 5½s, Due 1975, are issued by the Penn. Central Light & Power Corp. which took over the Penn. Central Light & Power Corp. and at the end of 1925 changed its name again to Penn Central Light & Power Co. These 1st and refunding mortgage gold bonds are secured by a direct 1st mtge. upon a portion of the physical property of the corp., and by a direct mortgage on the balance, subject to certain divisional underlying bond issues, of which $13,629,000 are outstanding with the public, and not to exceed $1,068,000 is available in the the treasury. There are also outstanding with the public $731,300 of bonds of subsidiary companies. All these divisional underlying bonds, &c., are refundable under this mortgage. Additional 1st & ref. mtge. bonds may be issued from time to time in serries of such tenor as directors may determine, for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times annual interest charges on all bonds outstanding, or for 75% of such new construction, &c., if earnings have been not less than 1½ times the same charges. May also be issued for certain refunding purposes, against cash, &c. Are red. on 30 days notice incl. Oct. 1 1935, at 105 and int., this premium of 5% decreasing at the rate of ¼% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. and Conn. 4-mill tax, Maryland 4½-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., &c., sold $5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790; V. 122, p. 1611.

Dividends.—An initial quar. div. of $1 25 was paid in Jan. 1926 on the $5 series pref. stock. V. 121, p. 2752. In April 1926, $1 25.

EARNINGS.—Consolidated earnings (inter-co. items elim.) for cal. years.

	Gross.	*Net After Taxes.*	*Bond Int., &c.*	*Renew. Res. & Fed. Taxes.*	*Balance.*
1926*	$4,614,155	$2,320,870	$960,223	$420,786	$939,861
1924	3,689,337	1,840,705	857,580	338,315	644,810
1923	3,329,354	1,466,499	421,497	419,653	625,349
1922	2,481,064	1,058,722	358,871	287,347	412,504
1921	2,218,212	909,848	355,527	249,869	304,452

* 12 months ended Feb. 28 1926.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, Thos. A. O Hara, Leo Loeb and J. H. Shearer; Gen. Mgr., J. H. Shearer; Spec. V.-P., Willett R. Porter; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 121, p. 1909, 2752; V. 122, p. 348, 1457.

Penn Central Light and Power Co.
Pennsylvania Gas & Electric Corp.
Central Iowa Power & Light Co.
National Electric Power Co.
Florida Public Service Co.

are among the many strong Public Utility corporations whose bonds have been underwritten and distributed by this organization.

A.C. ALLYN AND COMPANY
Incorporated
67 WEST MONROE ST., CHICAGO
NEW YORK BOSTON PHILADELPHIA
MILWAUKEE MINNEAPOLIS SAN FRANCISCO

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Corp. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co. (see under Penn Central Light & Power Corp. above).

ORGANIZATION.—Incorp. in Pennsylvania on March 24 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9.45 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. Rails 60 and 70-lb. T and 70-lb. girder. Closed cars, 26, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	'07-'08, 5%
1st mtge gold ($500 & $1,000)	1899	6 g J-J	89,500	July 1 1929
$150,000 not callable..c&rtf	Int. at Merchants Union Tr. Co., Phila., trus			
Second mortgage $125,000	1902	5%	125,000	May 1 1949
	Commonwealth Tr. Co., Harrisburg, Pa., trus			
Refunding mortgage $500,000	1917	5 A-O	68,000	Oct 1 1949
	Philadelphia Trust Co., Philadelphia, trustee			

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179.

Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., Milward Oliver, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

CITIZENS' TRACTION CO.

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co., the Reno Bridge Co. and the Citizens Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 35 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 54 motor cars, 5 motor service cars, 8 service trailers and 2 snow sweepers. Also operates buses. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	See text
Preferred $1,000,000 ($50)	----	----	*1,000,000	See text
First mtge $2,500,000 gold	1912	5 A-O	1,280,000	April 1 1942
($1,000) sinking fund..c*tf	Pa. Co. for Ins. on L. & G. A., Phila., trus			
Refunding mortgage $2,500,000	1917	6 M-N	1,108,000	May 1 1942
..rtf	Pa. Co. for Ins. on L. & G. A., Phila., trus			

*Of the $1,000,000 outstanding, $400,000 are in the treasury; remainder owned by Municipal Service Co.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink. fund began July 1 1918. Sink. fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% per annum became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,280,000 ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for add'ns & extensions under certain restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr 1919, 3%; July, 1½%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1½%; July, 1½%; Oct., 1½%. In 1922, 6%; in 1923, 6%. In 1924, 6%; since paid 1½% quar. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April 1%; July, ¼%. In 1919, July, ¼%; Oct., ½%. In 1920, Jan., ¾%; April, 2¼%; July, 1%. In 1921, Jan., 1%; April, 1¾%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%. In 1924, April, 2½%; June, 2½%; Sept., 1%; Dec., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries):

	Gross.	Net after Taxes.	Fixed Chgs., &c.	Balance.
1924	$978,194	$454,916	$124,157	$330,759

Earnings 12 Mos. Ended May 31 1925.—Gross revenue, $983,456; gross profit, $405,624; fixed charges, $127,081; miscell. int., deprec., &c., $159,787; balance for income taxes, divs. and surplus, $118,756.

OFFICERS.—Operating Managers: General Engineering & Management Corp., 165 Broadway, N. Y. City.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

CLEVELAND & ERIE RAILWAY CO.

***Receivership.*—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.**

Operations Discontinued—Sale.—We are officially advised that the co discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled. V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----	$300,000	----
First mtge, $800,000, gold	1909	5 J-J	500,000	July 1 1929
($250 and $500)..c	Int. at Fidelity Trust Co., Phila., Trustee.			
Income bonds $500,000 ($250	1909	5 July	500,000	July 1 1920
and $500)	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Depr. & Replace.	Balance, Deficit.
1921	$153,047	$9,690	$1,548	$8,425	------	$2,814
1920	141,776	df24,862	1,640	29,909	------	53,132

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 114, p. 2115; V. 115, p. 1428, 2476.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Penna. incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1925, 78% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stocks. V. 122, p. 2194.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1925, 98% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref 6% non-cum $700,000	----	----	450,440	----
Collateral trust mortgage $2,-	1901	5 g M-N 15	1,900,000	May 15 '51
500,000 gold ($1,000)...c*	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,-	1905	5 g A-O	1,227,000	Oct 1 1945
500,000 gold ($1,000)....c	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Preferred stock can, at option of company, be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

Bonds.—Of the authorized issue of $2,500,000 coll. tr. bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110

EARNINGS.—For calendar years (including allied companies):

Year—	Gross.	Net.	Taxes.	Interest.	Res. & Dep.	Deficit.
x1925	$718,327	$166,574	$17,262	$195,150	$124,482	$170,320
1924	912,872	315,731	18,552	181,637	137,802	22,261
1923	899,180	317,358	16,034	189,000	130,460	18,137
1922	774,200	277,152	19,576	182,532	128,104	53,060

x The loss in 1925 on equipment retired and abandonment of power plant amounted to $95,752.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258; V. 122, p. 2194.

(1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901. Owns entire stock of Hazleton Auto-Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $500,000 gold	1893	5 g J-D	500,000	June 1 1933
($100, $500, $1,000)....c*	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness	----	----	140,000	----
Hazle Park ref bonds ($1,-	1925	6 A-O	60,000	Apr 1 1940
000 c*)..tf	Int. at Markle Bkg. & Trust Co., Trustee.			
Equip trust ctfs, Ser B	1925	5½ A-O	190,000	Apr 1 1935
	Int. at Markle Bkg. & Tr. Co., Trustee.			

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781.

The Hazle Park ref. bonds are red. upon 60 days' notice at par and int., and either whole or part. The equipment trust certificates cover 3 steel cars and 10 new steel bodies.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., A. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670,781

(a) HAZLETON AUTO-BUS CO.

ORGANIZATION.—Incorp. Aug. 10 1925 in Pennsylvania. Operates three bus routes as auxiliary to street car lines in city of Hazleton, Pa., and Borough of West Hazleton, Pa. Stock authorized and outstanding $100,000, all owned by Lehigh Traction Co. Certificate of public convenience expires June 1 1928.

OFFICERS.—Pres., E. B. Markle; Sec.-Treas., A. Markle, Jr.

(2) WILKES-BARRE & HAZLETON RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail road. Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----	$1,500,000	----
First mortgage $1,500,000	1901	5 g M-N	1,500,000	May 1 1951
gold	Interest at Guaranty Trust Co., N. Y., Trus.			

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—3.80 miles, between W.-B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T.; gauge, 4 ft. 8½ in.

CAPITALIZATION.—Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

FIELD OF OPERATIONS.—Owns 12.47 miles and leases 61.24 miles line. Total operated 73.71 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$3,000,000	----
Pref 6% cum $2,100,000	----	See text	2,100,000	See text
First & ref mtge $10,000,000	1912	5 J-J	3,169,900	1963
($1,000 and $500)....tf	Harrisburg Trust Co., Trustee.			

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1¼%. In 1917, April, 1¾%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%. In 1926, April, 3%.

EARNINGS.—For calendar years:

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs. &c.	Balance, Surplus.
1925	$1,652,302	$386,072	$52,722	$313,214	$125,580
1924	1,692,234	422,785	56,289	314,855	164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

OFFICERS.—Pres., F. B. Musser, Harrisburg, Pa.; Sec. & Treas., J. O-Connell, Harrisburg, Pa.—V. 119, p. 2533; V. 122, p. 2190.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, up to April 1924), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	----
First consol mtge $1,450,000	1905	5 g A-O	640,000	April 1 1935
gold ($500 & $1,000)....c*	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds	1913	5 J-J	150,000	Jan 1 1944
Series B	----	----	16,500	----

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1924, gross, $508,657; net, after taxes, $175,859; deficit after charges $14,186 on 1923, gross, $494,525; net, after taxes, $100,083. In 1922, gross, $450,542; net, after taxes, $7,640. In 1921, gross, $581,828; net, after taxes, $13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M $500,000 g $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
		Int. at Cont.-Equit. T. & T. Co., trustee, Phila.			
1st M Lakeside Ry gold $150,000 guarant'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
		Int. at Cont.-Equit. T. & T. Co., Philadelphia trustee.			
New consol mortgage (see text) ($1,000) gold..c*		1901	4½ g J-J	105,000	July 1 1951
		Interest at Fidelity Trust Co., Phila., trustee.			
Power house mortgage				5,000	

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. *Sinking fund* of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund porvisions.

Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds, $36,000 are held in the treasury. Subject to call at 105 and int. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50			$875,000	
Pf $1,000,000 7% cum ($100)			1,000,000	
First & ref M $5,000,000 s f ($500, $1,000) gold..c*ntf	1913	5 g J-J	2,000,000	July 1 1943
	Logan Trust Co., Philadelphia, Trustee.			
Johns Pass Ry con M $800,000 g ($1,000) redanyintdayc*tf	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000 gold ($1,000)..c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 & int. *Sink. fund* of 1% ann. began Oct. 1 1917.

Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net aft. Tax.	Bond. Int.	Bal., Surp.
1924	$1,214,740	$331,840	$186,650	$145,190
1923	1,271,528	334,175	183,968	150,207
1922	1,194,573	270,059	185,166	84,893
1921	1,253,777	280,953	188,600	92,353

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 116, p. 1411, 2993; V. 119, p. 811.

LANCASTER & YORK FURNACE STREET RY.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2¼ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)			$100,000	
1st Mtge gold $150,000 ($100, $500 & $1,000)..c&rntf	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Tr. & Sav. Co., Lanc., Trus.			

Bonds.—Are not subject to call and have no sinking fund.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway" Supplement of March 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377. The property, rights and franchises were sold on June 30 1925 by order of the Court, to Reuben J. Butz and Mrs. Verna Wolff, President of the trolley company, for $19,500, subject to the outstanding bonds of the company. V. 121, p. 75. We were informed that up to Oct. 1925 there had been no reorganization and the receivers, Mrs. Verne M. Wolff and Edwin Weyhenmeyer, are running the road.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 12½ miles of track; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000			$150,000	
Preferred $50,000		7%	35,150	
40-year bonds $150,000	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100 & $500) g..c*tf	1908	5 g F-A	150,000	Aug 1 1933
	Int. at Mauch Chunk Trust Co., trustee.			

Bonds.—First 5s of the Carbon Transit Co. are callable at 105 and interest on any interest date.

EARNINGS.—For calendar years:

Years ended Dec. 31—	1924.	1923.	1922.
Gross	$56,616	$53,612	62,917
Net after taxes	1,555	21	e f3,957

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. F. Ely; Sec. & Treas., H. L. Pobst.—V. 118, p. 1520; V. 119, p. 2179; V. 121, p. 75.

LEWISBURG MILTON & WATSONTOWN PASS. RY.

ORGANIZATION.—Chartered Sept. 3 1897 In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000			$150,000	
First mortgage $300,000 gold ($500)..c*	1910	5 g F-A	175,000	Feb 1 1940
	Int. at Land Title & Tr. Co., Phila., trustee.			

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, $40,671; net aft. taxes, $1,469. In 1923, gross, $48,873; net aft. taxes, $7,033. In 1922, gross, $56,584; net after taxes, $9,633. In 1921, gross, $59,063; net aft. taxes, $3,437.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

Default—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property is to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren nd Hanover. Gauge, 5 ft. 2¼ in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)			$99,450	
Pref 6% cum $500,000 ($50)		6%	500,000	
1st mtge bonds $500,000	1924	6%	200,000	Jan 1 1954
	Northern Trust Co., Phila., trustee.			

EARNINGS.—For 12 mos. ending Dec. 31 1924, gross, $111,269; net after taxes, $4,883. In 1923, gross, $209,788; net after taxes, $23,158. In 1922, gross, $229,451; net after taxes, def., $9,602.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec., Hugh B. Eastburn. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

SLATE BELT TRANSIT CO.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue $21,000 receiver's ctfs. V. 115, p. 870.

Reorganization Proposed.—See V. 115, p. 870.

Receivership Terminated.—We understand that the receivership was terminated in 1925. No further particulars available. See V. 122, p. 212 under heading "Electric Railway Lines."

ORGANIZATION.—Incorp. in Penna. on Feb. 14 1899. Name changed to present title in 1921. Was formerly leased to Lehigh Valley Trac. Co., but lease canceled on May 10 1904, owing to default in payment of rental.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $360,000 ($50)			$360,000	
First mtge. $130,000 gold ($500 & $1,000)..c*tf	1912	5 g J-J	130,000	1942
	Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.			
Second mtge. $270,000 gold ($100, $500 & $1,000)..c*tf	1912	4 g J-J	270,000	1942
	Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.			

Bonds.—First mtge. bonds are callable at 102 on any interest date.

Second mtge. bonds are subject to call at par on any interest date. Interest on 2d mtge. bonds is in default.

EARNINGS.—Year ending Dec. 31 1922, gross, $103,417; net, after taxes, $5,574. In 1921, gross, $122,660; net, after taxes, $21,535.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1924, gross, $55,054; net before taxes, def., $131. In 1923, gross, $75,747; net before taxes, $13,866. In 1922, gross, $63,210; net, $1,082. In 1921, gross, $85,450; net $12,527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($10)	----	----	$400,000	----------
Stock preferred ($10)	----	7%	79,686	See text
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. *sinking fund*, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

Dividends.—During 1923 28% was paid on account of cum. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid and regular divs. at rate of 7% per annum were paid in 1924 and 1925.

REPORT.—For 12 mos. ending Dec. 31 (incl. Woodside Real Estate Co.):

Year—	Gross.	Net.	Charges, &c.	Balance.
1925	$439,662	$165,334	$43,663	x$121,671
1924	448,991	182,876	44,028	x138,847
1923	453,309	188,948	46,396	142,552
1922	364,056	149,440	46,730	102,710
1921	235,075	93,654	44,831	48,823

x Before deduction of $64,455 depreciation in 1925, and $63,151 depreciation in 1924.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. —V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52.504 miles of track from 63d and Market Sts., Philadelphia, to West Chester, 26.685 miles; Llanerch to Ardmore, 6.263 miles; 69th St. Upper Darby, Pa., to Sharon Hill and Media, 19.556 miles, of which 25.819 miles are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 63 cars.

Fare Increases.—See V. 118, p. 1013; V 119, p. 580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Oct '25, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4-6 g J-J	1,000,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	3,000,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Of the $1,000,000 bonds of 1904 outstanding $534,000 are 4s and $466,000 6s. Can be called at any time at 105 and int. No *sinking fund.* Phila. & Garr. bonds are red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1925	$1,212,162	$285,855	$23,929	$259,034	$50,750
1924	1,090,808	341,961	18,616	280,875	79,702
1923	983,363	328,565	12,801	231,750	109,615
1922	929,089	330,404	12,169	229,186	113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; 1st V.-P., H. H. Aikens; 2nd V.-P., M. H. Taylor; Treas., C. L. Rial. Office, Upper Darby, Del. Co., Pa.—V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013; V. 119, p. 580; V. 122, p. 2193.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is $830,000.

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$274,640	$7,432	$282,072
United Power & Transportation	x229,860	3,297	233,157
Total	$504,500	$10,729	$515,229

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

Default in Rental, &c.—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Treation Co to pay its rentals, due to increased operating expenses. On July 1 1924, however, the accumulated divs. of 42% were paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 385,000 shs (no par)	----	-------	52,000 shs.	See text
Preferred $4,000 ($10)	----	----	$4,000	----------
Collateral trust gold $10,781,250 c*	1903	4 g F-A	$8,798,700	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., trus.

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled except $4,000. See V. 119, p. 324, 455. Cancellation of common stock in treasury, see V. 119, p. 1281.

Bonds.—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the firsr year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except $4,000). On com. an initial div. of 1% was paid Nov. 1 1924. In 1925, Feb., 1%. On no par com. a cash div. of 25c. and a stock div. of 1-25 of a share was paid May 1 1925; on Aug. 1 1925 a cash div. of 25c.; on Nov. 1, 25c. In 1926, Feb. 25c., May 30c.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Expenses & Taxes.	Dividends.	Balance, Surplus.
1925-26	$363,929	$265,888	$22,274	$51,696	$24,071
1924-25	349,915	274,059	26,535	24,770	24,551
1923-24	325,994	284,640	27,777	-------	13,577
1922-23	337,271	306,640	17,718	-------	12,913

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas. and Asst. Sec., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 117, p. 2652; V. 118, p. 2825; V. 119, p. 324, 455, 1281, 1624; V. 120, p. 330, 1881, 2400; V. 121, p. 199; V. 122, p. 213, 348, 1917, 2040.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	Owned. Shares.	Total Stock. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Mercer County Traction Co	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Hamilton & Ewing Traction Co	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co	4,993	5,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

CAPITALIZATION.—*Stock* auth., $3,593,750; shares, $25, full paid. In March 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share.

Bonds.—4% coll. trust ctfs. are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Phila. Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued $4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $4,927,900 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of $1,250,000 par value United Railways gold trust ctfs. and $2,760,000 cash, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(*b*) $797,400 Delaware County Ry. gold trust certificates under a trust greement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue $998,950; subsequently purchased and canceled, $201,550.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26; in 1914, Jan., $1 52; July, $1 40; in 1915, Jan., $1 54; July, $1 34; in 1916, Jan., $1 55; July, $1 43; in 1917, Jan., $1 55; July, $1 23; in 1918, Jan., $1 32; July, $1 20 in 1919, Jan., 50c.; in 1920, Jan., $1 95; in 1921 Jan., $1 60; in 1922, Jan., $1 85; in 1923, Jan., $1 94; in 1924, Jan., $2 26; in 1925, Jan. $1 88; in 1926, Jan. $2 09.

REPORT.— Cal. Year.	From Investments.	Interest on 4s.	Taxes, &c.	Divs. Paid.	Sur. after Divs.
1925	$559,500	$229,279	$29,551	$300,437	$233
1924	551,975	229,860	31,742	270,250	20,123
1923	589,606	232,120	32,252	324,875	359
1922	560,189	247,656	33,202	278,875	456

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. General offices, 411 Market St., Camden, N. J.—V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722, 2132; V. 117, p. 2111; V. 122, p. 2045.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

The properties assets and franchises were sold in Oct. 1925 to Samuel H. Barker for $300,000 by the bondholders' protective committee, which bought in the properties under foreclosure on June 19 1925. Jacob Disston Jr. is Chairman and Charles T. Brown Secretary of the Committee. V. 121, p. 2037. For description, see Public Utilities Compendium of May 2 1925. In its Annual Report 1925 *Philadelphia Rapid Transit Co.* (see under this co. V. 122, p. 1449) announced its plan to purchase and rehabilitate this railroad.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----	$410,800	----------
1st mtge $750,000 ($1,000 $500 and $100) g c*tf	1913	5 g M-S	413,800	Mar 1 1943

Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1925	$68,989	df$17,454	$2,400	$24,861	x$1,670	def.$46,385
1924	85,612	8,945	2,600	24,559	x1,670	def.19,884
1923	91,201	15,700	3,600	24,233	x1,670	def.13,803
1922	90,516	22,104	3,600	24,365	x1,670	def.7,531
1921	106,159	33,415	5,270	24,996	5,280	def.2,131

x Discount on 1st mtge. bonds.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24,024	6,000	def.1,248
1916	122,431	30,866	23,646	7,000	sur.220

x No later published.

Latest Earnings.—For 12 months ended Dec. 31 1925: Gross, $75,485; net after taxes, deficit, $17,607. Dec. 31 1924: Gross, $81,287; net after taxes, def., $15,182. In 1923, gross, $97,554; net after taxes, def., $17,926. The deficiency for years 1923 24-25 *does not include bond interest of* $20,000 *per annum.*

OFFICERS.—Pres., I. H. Siverman; V.-P., L. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION, &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft., 8½ in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	-----	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	-----	Q-J	2,000,000	Apr '26, 1¼
First mortgage $4,000,000 gold ($1,000) c*tf	1910	5 g J-J	2,630,000	July 1 1960
	Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.			

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1¼%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$891,852	$895,943	$870,854	$825,459
Operating expenses	469,721	479,828	478,354	440,517
Net operating income	$422,131	$416,115	$392,500	$384,942
Interest & tax accruals	x161,797	x168,034	166,008	163,626
Net income	$260,334	$248,081	$226,492	$221,316
Federal taxes	22,000	22,100	20,500	19,800
Preferred divs. (5%)	100,000	100,000	100,000	100,000
Balance, surplus	$138,334	$125,981	$105,992	$101,516

x Interest on bonds in 1925 amounted to $131,500; tax accruals to $27,780; hire of equipment, $133, and amortization of discount, $2,384. Interest on bonds in 1924 amounted to $131,500; tax accruals, $32,500; hire of equipment, $177; amortization of discount on funded debt, $2,384.

Passengers carried during year ending Dec. 31 1925, 4,703,793: during 1924, 5,030,157, against 4,620,817 in 1923.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; V.-P., C. J. Ingersoll Sec. & Treas., F. W. Steinbright; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908; V. 119, p. 456; V. 120, p. 1090; V. 122, p. 2193.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	----------	$4,500,000	----------
Preferred $2,000,000	----	----------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

(1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the $1,000,000 stock of the company.

EARNINGS.—For calendar years:

12 Months Ended Dec. 31—	1924.	1923.	1922.
Gross	$357,655	$392,229	$388,893
Net, after taxes and interest	13,520	423	41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the capital stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	----------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D	2,900,000	June 1 1930
	Int. at Union Trust Co., Pittsburgh, Trustee.			

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$954,470	$1,029,168	$1,040,063
Net, after taxes and interest	29,464	1,351	142,548

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

SCRANTON & WILKES-BARRE TRACTION CORP.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley *RR.* operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 33 passenger, 41 freight cars, 4 motor express cars, 1 motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In Sept. 1922 the co.'s auth. capital stock was increased from $2,500,000 to $5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$2,398,800	----------
Pref cum	----	See text	1,000,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%	765,000	Aug 1 1951
	Int. at Guaranty Trust Co., N. Y., trustee.			
Refunding mtge (see text) g ($1,000) c*tf	1913	5%	1,903,500	Aug 1951
	Guaranty Trust Co., New York, trustee.			
Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	856,000	Apr 1 1934
	Guaranty Trust Co., New York trustee.			

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $765,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000.

The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $2,150,000 stock and $5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about $24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1925	$402,422	$115	$18,494	$204,062	$70,000	$109,981
1924	416,348	369	18,176	204,812	69,239	124,490
1923	452,484	984	15,945	205,562	66,535	165,426
1922	410,189	946	15,046	206,312	63,329	126,448
1921	430,431	371	12,797	207,063	59,936	151,006

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.5 miles of track between Ashland and Shamokin.

Valuation.—In April 1921 the Pennsylvania P. S. Comm. placed the valuation of the company's properties at $1,300,000. V. 112, p. 1519.

Ford, Bacon & Davis
Incorporated
Engineers
DESIGN & CONSTRUCTION
of
Hydro-electric Developments
Steam Power Plants
F B&D
New York San Francisco
Philadelphia New Orleans
Chicago Monroe, La.

PUBLIC
UTILITY BONDS
Free of Pennsylvania State Tax
Schibener, Boenning & Co.
1615 WALNUT STREET
PHILADELPHIA, PA.
Correspondents of
Morgan, Livermore & Co.
New York
Members
Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	Sept.'24 1%
Pref $300,000 6% non-cum	----	-------	261,850	Sept'25, 1½
New mortgage $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L.&G.A., Phila., trust.			

Dividends.—Are being paid on the pref., 1½% quarterly, incl. Sept. 1925. On the common in 1925, March, 1½%; June, 1½%; Sept., none.

EARNINGS.—For calendar year 1925, gross, all sources, $246,781; net after fixed charges and taxes, $19,540. Year ended Dec. 31 1924, gross, $300,711; net after taxes, $39,811. In 1923, gross, $305,029; net after taxes, bond interest, &c., $51,865. In 1922, gross, $242,468; net, after taxes, $13,612.

OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665; V. 122, p. 2193.

SOUTHERN PENNSYLVANIA POWER CO.

ORGANIZATION.—Incorp. in Pennsylvania. Supplies electric light and power in Oxford, Russelville, Cochranville and Nottingham, Pa. The *Northern Maryland Power Co.* supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Havre de Grace, Aberdeen and others in the State of Maryland, with electric light and power. These companies own and operate over 65 miles of main transmission lines. Company owns and operates a small hydro-electric plant and 2 auxiliary steam plants. Purchases power under favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of American Gas & Electric Co.), and from Edison Electric Co. of Lancaster, Pa. Population served is estimated to be in excess of 40,000.—V. 120, p. 2818. *Franchises* are perpetual.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M & coll tr 6% ser A ($1,000, $500, $100) c*tf	1925	6 M-N	$1,200,000	May 1 1955
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			

Bonds.—The *1st mtge. coll. trust 6% series A bonds, dated May* 1 1925, are secured by an absolute 1st mtge. on all the property, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge. by deposit with the trustee of all of the bonds and common stock of Northern Maryland Power Co., which owns and operates the properties in the State of Maryland. A minimum cash *sinking fund* operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of series A bonds outstanding for the first 5 years; 2% for the next 5 years and 2½% thereafter. Callable all or part on 60 days' notice at 103. Free of 4 mills Penn. tax. Maryland State tax refunded.

In May 1925 Schibener, Boenning & Co., Phila., offered $1,200,000 at 98 and int., to yield over 6%.

OFFICERS.—President, John H. Ware, Jr.—V. 120, p. 2818.

WARREN & JAMESTOWN STREET RAILWAY CO.

Controlled by Niagara Lockport & Ontario Power Co.
See "Public Utility Compendium" of Oct. 31 1925.

THE WEST CHESTER STREET RAILWAY CO.

Control.—It was announced in May 1923 that Kelly, Cooke & Co., engineers, had acquired control of the co. V. 116, p. 2008.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. In July 1924 acquired the Coatesville Trolley Road Co. V. 119, p. 458. Also owns the Peoples Transportation Corp., operating motor buses between various communities in Chester and Delaware counties, Pa., and Wilmington, Del. *Franchises* perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban lines from West Chester to Downington and Coatesville and Kennet Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Grove to operate as an extension of the West Chester-Kennett Square Division. This extension is owned by the Chester County Trac. Co., all of whose nominal capital stock ($20,000) is owned by the West Chester St. Ry. Co. (V. 119, p. 2649). Length of line, incl. extension, 36 miles; sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft. 2½ in. Rails, 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 13; service cars, 2; flat cars, 4; snow plow, 1. Also operates through sub. cos. 20 motor buses.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	---------	$1,000,000	----------
1st mtge. $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	888,000	Aug 1 1932
	Int. at West End Trust Co., Phila., trustee.			

Bonds.—Bonds not subject to call. Originally $1,000,000 outstanding, but $112,000 have been purchased by the co. and canceled. *Sinking fund* of $10,000 annually since Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. Free of Penna. State tax. V. 115, p. 2269.

EARNINGS.—For calendar years:
[Road in hands of receiver from Feb. 29 1920—receiver's account included.]

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$221,911	$216,649	$223,002	$230,833
Operating expenses	192,278	209,756	206,515	202,228
Net operating revenue	$29,634	$6,893	$6,497	$28,605
Tax accruals	11,301	12,659	12,703	11,972
Operating income	$18,333	def$5,767	def$6,206	sur$16,633
Non-operating income	630	1,176	1,232	1,452
Gross income	$18,963	def$4,591	def$4,974	sur$18,085
Deduc. from gross inc. x	31,704	33,437	32,762	33,521
Net deficit	$12,741	$38,027	$37,736	$15,436

x Deductions from gross income include $26,859 in 1925, $26,859 in 1924, $26,859 in 1923 and $26,859 in 1922 int. accruing to the N. Y. N. H. RR., but not included in the income account of that company.—V. 121, p. 2754.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec & Treas., Thos. L. Hodge, all of Phila.—V. 119, p. 458, 2649; V. 121, p. 461, 2754; V. 122, p. 2194.

THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.:
The Wilkes-Barre & Wyoming Valley Traction Co.,
Wilkes-Barre & Luzerne Street Railway Co.,
Wilkes-Barre & Hanover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, $1,500,000; issued, $950,000. Preferred stock, authorized and issued, $750,000. The preferred stock is 6% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of earnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

Calendar Year—	1924.
Operating revenues	$2,520,702
Operating expenses (including depreciation reserve)	1,672,305
Net operating revenues	$848,397
Taxes	110,302
Operating income	$738,094
Non-operating income	9,226
Gross income	$747,302
Rent for leased roads	621,807
Interest on unfunded debt	24,680
Net income	$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock.

1. WILKES-BARRE RAILWAYS CO

ORGANIZATION.—Incorp. Nov. 26 1909 Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of $360,000 the 1st year, increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above)

CAPITALIZATION.—Auth. stock, $1,500,000; issued, $900,000.

EARNINGS.—For cal. year 1923, gross, $2,482,165; net, after oper. exp., taxes, deprec., rentals & int., $93,817. In 1922, gross, $2,267,309, net, after oper. exp. & taxes (but before rentals, &c.), $652,375. In 1921, gross, $2,566,863; net, after oper. exp., rentals, taxes, &c., $91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage $325,000 gold	1895	6 g J-J	245,000	Jan 1 1935
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge g ($1,000) $250,000 c*	1902	6 g J-D	239,000	Dec 15 1932
	Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5%	40,000	July 1 1928
Guaranteed Bonds—				
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See(z)below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921, but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally 5s and matured Jan. 1 1925, but have been extended for 10 years to Jan. 1 1935 at 6%. Extended bonds are call. on 60 days' notice at 102 and int. on any int. date prior to July 1 1926, and at par on July 1 1926, or on any int. date thereafter. Free from Pennsylvania State tax of 4 mills. V. 120, p. 89.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company—	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.25	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry.	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co.	3.44	30,000	30,000	None	$1
zWilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.	4.00	24,000	24,000	218,000	$1
Wilkesb. & Suburban St. Ry.	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%

z Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 120, p. 89.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	---------	—All stock owned by W.-B. & W. Val. Trac.		
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

MARYLAND

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co.

ALDRED & CO.
40 Wall Street
NEW YORK

of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Bel Air Electric Co. and Maryland Securities Co. The last-named co. owns all the com. stock of Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire com. stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. The Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

In Jan. 1926 co. acquired 10,000 shares of capital stock (par $100) of Penn. Water & Power Co. V. 122, p. 212, 747.

In Dec. 1925 Maryland P. S. Commission authorized co. to acquire the system of the Freedom District Electric Light Co. V. 122, p. 94.

Electric rates reduced effective with meter readings beginning Nov. 1 1925. See V. 121, p. 1568.

Increase Capital Stock.—On Oct. 21 1925 co. offered to com. stockholders of record Nov. 2 1925 140,257 additional com. shares at $35 (plus adjustment of div.) on the basis of one new share for every five held. V. 121, p. 2037, 2156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Operations extend in Baltimore, Howard, Anne Arundel, Harford and Carroll counties. Total population served about 850,000. Co. has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464,1241; V. 112, p. 376.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 1,200,000 shs (no par)	----	Q-J	841,545 shs	See text
Pref Ser A 8% cum $5,000,000 ($100)	----	Q-J	5,000,000	Apr. '26 2%
Pref Ser B 7% cum $2,000,000 ($100)	----	Q-J	2,000,000	Apr. '26 1¾
Pref Ser C 6½% cum $4,000,000 ($100)	----	Q-J	x4,000,000	Apr. '26, 1¾
Pref Ser D 6% cum. ($100)	----	6 Q.-J	$1,000,000	Apr '26 1½%
Gen M $15,000,000 ($1,000) gold c*	1905	4½ g J-J	13,845,000	Feb 14 1935
	Int. at Continental Tr. Co., Baltimore, trus.			
1st ref mtge Series A	1919	6 g F-A	11,062,500	Feb 1 1949
Series E	1922	5½ g M-S	4,999,000	Sept 1 1952
Series F	1925	5 g J-D	$8,964,000	June 1 1965
$500, &c) gold c*&r*tf	Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtge (closed) ($1,000) gold c*	1899	4½ g M-N	4,428,000	May 1 1929
	Maryland Trust Co., Baltimore, trustee.			
Consol Gas cons 1st mtge (closed) ($1,000) g c*ntf	1889	5 g J-J	3,400,000	July 1 1939
	Mercantile Tr. & Dep. Co., Balto., trustee.			
Consol Gas gen M (closed) ($1,000) gold c*	1904	4½ g A-O	6,100,000	April 1 1954
	Int. at Fidelity Tr. Co., Balto., trustee.			
Guaranteed Issues—				
Balt Elec M (closed) guar p & sink fund ($1,000) g c*	1907	5 g J-D	3,943,000	June 1 1947
	Int. at Northern Trust Co., Phila., trustee			
Pref stock 5% guar ($50)	----	5 J-J	1,000,000	Jan '26 2½
Pub Serv Bldg Co 1st mtge (closed) guar prin., int and s. f. ($500) gold c*	1915	5 g F-A	773,000	Aug 1 1940
	Int. at Mercantile Trust & Deposit Co., Baltimore, trustee			
Pref stock 6% cum guar $700,000 ($100)	----	6 Q-F	665,000	Feb '26 1½
Roland Pk El & Wat Co 1st (closed) guar prin & int. c*	1907	5 g F-A	300,000	Feb 1 1937
	Int. at Continental Tr. Co., Baltimore, trus.			

x Includes 4,312 shares subscribed for but not issued or fully paid as of March 27 1926.

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red. at 110. Series C red. at 110. Series D red. at 110. In June 1925, Spencer Trask & Co. Boston and Chase & Co., sold $1,000,000 Series D at $100 50 per share, yielding 5.97%. V. 120, p. 2940. Listed on Baltimore Stock Exchange. V. 121, p. 197.

Dividends.—On common, incl. Oct. 25, 50c. quar. In 1926, Jan. and April, 62½c. quar.; on pref. A, 2%; pref. B, 1¾%; pref. C, 1⅝%; pref. D, 1½%, all quarterly.

Bonds, &c.—As to the $15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. The $1,155,000 in addition to amount shown as outstanding are pledged under the Baltimore Electric 5s.

First Refunding Mortgage of 1919.

The *1st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed $100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd., London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 & int. Series E are red., all or part on 60 days' notice, at 107½ and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102½ and int. during last 10 years before maturity.

Series F are red. all or part on 60 days' notice at 105 during first 10 years, 104 second 10 years, 102½ third 10 years, 101 next 8 years and at 100 during last 2 years; plus int. in each case.

Alex Brown & Sons, &c., &c., sold in June 1925 $9,000,000 series F 5% bonds at 100½ and interest. V. 120, p. 2940.

Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual *sinking fund* equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923: $705,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 1st 4½s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue, closed at $3,950,000] Northern Trust Co. of Phila., trustee), are secured by a first lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $665,000 pref. stock ($35,000 retired by sinking fund) and $689,500 com. stock. The first mtge. 5s are redeemable at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under first ref. mtge. against the original issuance of $11,750,000 first ref. bonds. The outstanding first & ref. bonds have since been reduced by $705,000 face amount retired through sinking fund. Company leased to Consolidated Gas, Electric Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

DIVS.—	1910	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918-1924.
On com %-	4	4¾	5	5¾	6¼	7	7	7¾	8 yrly

On no-par com., Jan., April, July and Oct. 1925, 50c. per share.

The div. rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50c. was paid in Jan., April, July and Oct. 1925. Com. div. payable Jan. 2 1926 increased to 62½ per share. Pref. div. paid at prescribed rates from dates of issue of stock.

EARNINGS.—For calendar years:

	Total Rev.	Oper. Exp.	Fixed Chgs.	Dividends.	Surplus.
1925	$23,092,208	$14,611,054	$3,036,392	$2,348,899	$3,095,863
1924	21,711,928	14,548,003	3,074,365	2,085,324	2,004,236
1923	22,221,699	12,588,592	4,727,095	1,858,168	3,047,844

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Comp., John L. Bailey; Sec. & Treas., Wm. Schmidt Jr.; Office, Lexington Building, Baltimore.—V. 119, p. 1629, 1959, 2068, 2286, 2410, 3009; V. 120, p. 1196, 1221, 1457, 2518, 2814, 2940, 3313; V. 121, p. 74, 197, 705, 1568, 1907, 2037, 2156, 2271, 2636; V. 122, p. 94, 212, 748.

EASTERN SHORE GAS & ELECTRIC CO. (DEL.).

Control.—Nat. Pub. Serv. Co. acquired control Sept. 29 1925. V. 121, p. 1676.

ORGANIZATION.—Incorp. May 10 1915 in Delaware. In 1915 merged the Sussex (Del.) Light & Power Co. and acquired the properties of Georgetown (Del.) Light, Heat & Power Co. and the Milton (Del.) Electric Light Co. Also acquired the entire capital stock of Cambridge (Md.) Gas Electric Light & Power Co., Salisbury (Md.) Light, Heat &, Power Co., Idlewild Electric Light, Heat & Power Co., and in 1916 of the Peninsular Light & Power Co. In 1922 acquired the Kent County Electric Co. In April 1924 the Delmania Utilities Co., serving Ocean City, Md., and in Jan. 1925 the Consumers Ice Co., operating in the city of Crisfield, Md. The company owns all of the capital stock ($292,000) of the Eastern Shore Gas & Electric Co. of Md., into which were merged as of Jan. 1 1920 the Cambridge Gas, Electric Light & Power Co., the Salisbury Light, Heat & Power Co.; the Idlewild Electric Light, Heat & Power Co., and the Peninsular Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 4,600 k.w., 172 miles of high tension transmission lines, 14 high tension substations and 130 miles of distributing system. The principal franchises are perpetual or run for long terms. Supplies electricity without competition in over 30 towns in Maryland and Delaware, serving a population of about 60,000. Supplies gas in Cambridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs no par	----	----	29,880 shs.	----
8% cum pref $1,000,000($25)	----	$2 Q-M	615,600	Mar '26 2%
1st M & coll tr 6s $1,250,000 ($1,000, $500 c*) tf	1915	6 g J-D	1,193,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Consol mtge s f 7s Ser A $1,450,000 ($1,000, $500 c*.tf	1922	7 F-A	1,018,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Series B 6½s $500,000	1922	6½ F-A	239,000	June 1 1955

Stock.—Preferred stock is preferred as to assets and divs. Call., all or part, at 110 and div. Maryland and Penn. taxes, if any, refundable up to 4½%. Listed on Philadelphia Stock Exchange.

On March 2 1925 stockholders increased the authorized capital stock from 30,000 preferred shares (par $25) and 60,000 common shares of no par value. The old com. stock was to be exchanged on the basis of two no par shares for each share of $25 par value.

Bonds.—The *1st mtge. & coll. tr. 6s g. bonds, due June* 1 1955, are further secured by deposit of the $618,500 outstanding g. 6s. bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 60 days' notice at 105 and int. *Sinking fund* of 1% per annum, beginning June 1 1920, to be applied for redemption of bonds. Retired through s. k. $57,000. Outstanding in hands of public, $395,000. Balance of $798,000 deposited under the mtge. of cons. s. f. 7s, due 1955.

The *cons. mtge. s. f. g. bonds, ser. A, dated Feb.* 1 1922, are further secured by pledge of $798,000 1st & coll. tr. 6s of 1955 and all capital stock and mtge. bonds of Kent County Elec. Co. and capital stock of Delmania Utilities Co. Total authorized issue, $6,000,000. Series A limited to $1,450,000 Call., incl. Feb. 1 1942, at 110 and int., thereafter at 105 and int. *Sinking fund* of 1% annually from Feb. 1 1927 under certain restrictions. Penn. State tax refundable.

Series B is limited to $500,000. Issued $239,000; outstanding, $201,000; in treasury, $38,000. Call. on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102½ and int. Penn. tax refundable.

EARNINGS.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$621,389	$560,977	$502,005	$457,692
Oper. exp. & taxes	385,961	351,575	335,773	309,449
Fixed charges	107,219	103,680	95,527	79,702
Miscell. deductions	11,069	7,452	9,260	15,537
Renewal reserve	38,774	36,319	33,107	21,912
Federal taxes	9,428	7,744	4,240	2,825
Net income	68,938	54,207	24,098	28,267

Consolidated earnings for 1925 were stated as: Gross, $856,150; net after maint. and taxes, $297,229; deprec. and retirements, $15,476; interest and dividend charges, $174,851; balance, $106,902.

OFFICERS.—Pres., C. H. Krumbhaar, Jr.; V.-Ps., John E. Zimmermann, Carl Schubert; V.-P. & Treas., Milward Oliver; Sec., C. A. McClure. General office, Salisbury, Md.—V. 120, p. 1202, 1313, V. 121, p. 1676.

POTOMAC EDISON CO.

General office, Salisbury, Md. V. 120, p. 1202, 3313; V. 121, p. 1676.

Control.—Entire com. stock is owned by West Penn Electric Co., which co. is a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1228, 1463.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923. Co. owns the entire outstanding common ($2,400,000) and $132,200 of the $350,000 pref. stock of Northern Virginia Power Co., the entire outstanding common and pref. stocks of Potomac Light & Power Co., and Chambersburg, Greencastle & Waynesboro Street Ry. Co. (which in turn owns the entire capital stock of Waynesboro Electric Co. and Blue Ridge Ry. Co.), the entire outstanding common stocks of the Blue Ridge Transport Co., Hagerstown & Frederick Ry. Co. of Penn., the Potomac Transmission Co., the West Va. Transmission Co. and the Franklin Transmission Co., and controls the Union Bridge Electric Mfg. Co. and the Braddock Heights Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric and power system, serving substantially all of western Maryland up to within 25 miles of the City of Baltimore, and through its subs. owns and operates a power and light system in northern Virginia; the northeastern portion of W. Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000 on a territory of approx. 3,000 sq. m. Co. also does a gas business in Frederick, Md., and supplies steam heat in Cumberland and operates and controls street and interurban rys. in southern Pennsylvania, and owns and operates an interurban bus passenger and express business giving service to 124 communities, including the cities of Baltimore and Cumberland, Md., and Washington, D. C. Has electric generating plants with a total installed capacity of 51,575 kw., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 600 miles of high tension transmission lines and 26 sub-stations. In Dec. 1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland, Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 100.14 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa. Co. owns 62 motor passenger cars, 40 freight and express cars, 3 electric locomotives, 4 work cars and 3 snow plows. Operates 50 busses with a combined capacity of 777 passengers.

Stock Increase.—In March 1926 Maryland P. S. Commission authorized the co. to issue $500,000 pref. stock. V. 122, p. 1764.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 150,000 shs (no par)	----	----------	75,000 shs.	----------
Pref. $7,500,000 ($100)	----	----------	$2,382,650	----------
1st mtge(& ref) Ser "A"($500 & $1,000) gold--------c*tf	1923	6½ g M-N	3,900,000	May 1 1948
Series "B"	1923	6½ g M-N	2,000,000	May 1 1948
Series "C"	1923	6 g M-N	1,000,000	May 1 1949
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Series "D" ($1,000, $500 & $100)----------c*	1923	5½ g M-N	2,250,000	May 1 1949
Pot Pub Serv 1st & ref mtge closed($100, $500 & $1,000) gold sinking fund----c-cyt	1914	6-7 g A-O	4,846,200	April 1 1944
	Fidelity Trust Co., Baltimore, Trustee. Interest payable in Baltimore & N. Y.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge closed gold ($1,000)------c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, trustee.			
Fred Gas & Elec 1st M closed g ($500 & $1,000) gu p & l by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, trustee.			
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Hagerst. & Fred. Ry Co. coll. gold notes $300,000------c	1917	5 M-S	250,000	Sept. 1 1932

Bonds.—The 1st *M. & ref. bonds* are secured by a first mortgage on the power and light and street railway properties in and around Cumberland and on the modern generating station at Williamsport, and a direct mortgage on all other physical properties of the Co. in Maryland, subject to $555,000 divisional bonds and $6,308,700 underlying bonds (the Potomac Public Service Co.), but of which latter amount $1,462,500 are pledged under this mortgage. Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for impts., add'ns and extensions under certain restructions and for the acquisition of new properties or subsidiaries under certain conditions. Series A & Series B bonds are red. on any int. date at 105 and int. to May 1 1938; thereafter at 102½ and int. to May 1 1943; thereafter at par and int. to maturity. Ser "C" are red. on any int. date at 105 & int. to May 1 1939, thereafter at 102½ & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna 4 mills tax the Maryland Security tax not exceeding 4½ mills, the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum V. 118, p. 441. E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., &c. *offered* in June 1924 $1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. In Dec. 1925 Halsey, Stuart & Co. and W. C. Langley & Co. offered $2,250,000 series D 5½% at 96 and int. to yield over 5.80%. V. 121, p. 2877; V. 122, p. 1457. Of the $4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding $2,631,700 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Hagerstown & Norf. RR. bonds are subject to call after 1917.

Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds are guar., p. & l., by Frederick RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St Rv. Co., which said notes were issued to purchase. *Sinking fund* provides for retirement of $10,000 annually.

Blue Ridge Transportation Co.—In July 1925 this subsidiary applied for permission to issue $200,000 3-year 6% gold debentures. V. 121, p. 77.

EARNINGS.—Of Pot. Edison Co. and subs. for years end. Dec. 31:

Year—	Total Revenue.	Net, after Taxes.	Int.Sub.Co. Pf.Div.	Depre- & Amor ciation.	Balance. Surplus.
1925	$4,037,701	$1,910,759	$1,086,423	$353,678	$470,658
1924	3,621,846	1,713,692	1,028,669	368,535	316,487
1923	3,630,199	1,652,780	802,571	349,011	501,199
1922	3,172,566	1,357,702	717,051	334,139	306,512

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., R. Paul Smith and W. S. Finlay Jr.; Sec., ----------.—V. 118, p. 2190, 3088; V. 119, p. 2074, 2879; V. 120, p. 1205; V. 121, p. 77, 1228, 1463, 2877; V. 122, p. 1457, 1764, 2042.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

Controlled by Potomac Edison Co.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co., capital $50,000, and the Blue Ridge Ry. Co., capital $15,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000----------	----	----------	$300,000	----------
Preferred $300,000 non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500)------c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., trustee.			
Second mortgage $300,000 ($100 and $500) gold--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., trustee.			
1st ref mtge $1,000,000 ($100 and $500)----------tf	1910	5 A-O	193,900	April 1 1940
	Int. at Chambersburg Trust Co., trustee.			

Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements:

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Deductions.	Surplus.
1924	$317,143	$86,609	$68,066	$18,543
1923	332,101	91,016	69,884	21,132
1922	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Treas. & Asst. Sec., R. E. Town.—V. 90 p. 236, V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co acquired all the common stock of the Maryland Electric Rys. (stock so acquired is to be pledged under the mtge. of the United Rys. & Elec. Co.) which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 415; serviceable cars, 1,907; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder. Also operates buses.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581. See also V. 122, p. 1612.

Valuation.—On March 9 1926 fixed by Maryland P. S. Commission at $77,000,000 as of Jan. 1 1924, deciding a case pending since Dec. 30 1912. V. 122, p. 1612.

In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of $250 per $1,000 bond. Up to April 1 1924 $2,684,000 bonds had taken advantage of this offer. V 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)--	----	4 Q-J 15	$20,461,200	May'26 1%
Inc mtge. g. $14,000,000, cum, Maryland Tr Co. Trus ($1,000)------c*ntf	1899	4 g J-D	14,000,000	1949.
	Payable at option of co. after March 1 1949.			
1st con mtge. g. $38,000,000 ($1,000); Continental Tr Co. Baltimore. Trus.-c*tf	1899	4-6 g M-S	32,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 & $1,000), $3,920,000--ctf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
5-year notes ($500 and $1,000)----------c*tf	1922	6 g F-A	2,500,000	Aug 1 1927
	Safe Deposit Co. of Baltimore, trustee.			

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co.cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.			
N B Div 1st ($1,000) 5s. g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk. Balt.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&rtf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000)ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000, g ($1,000)-ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.			

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st mtge. $23,766,000 bear 4% int. under the 1st cons. mtge., while $8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. $20,800 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on the Phila. Stock Exchange. $6,000 Central Ry. 1st cons. 5s, $2,000 ext. & impt. 5s, $23,000 income 4s and $27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock wsa converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly, quarterly since to and including May 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Car miles run	------	35,973,691	35,873,841	34,964,036
Revenue passengers	------	228,423,774	238,658,380	233,732,146
Transfers	------	91,879,977	92,838,315	90,808,955
Operating revenues	$16,621,220	$16,453,254	$16,461,799	$16,122,592
Operating expenses	9,945,750	9,815,263	9,799,312	9,622,992
Depreciation	831,061	822,663	823,090	806,130
Taxes, licenses, &c	1,632,386	1,656,074	1,800,335	1,740,512
Net operating income	$4,212,023	$4,159,255	$4,039,062	$3,952,957
Other income	120,815	143,976	160,029	156,246
Total net income	$4,332,838	$4,303,231	$4,199,091	$4,109,203
Int. on bonds, rents, &c	2,793,148	$2,776,183	$2,663,744	$2,750,854
Int. on income bds. (1%)	559,080	559,080	559,080	559,080
Common dividends	818,448	(4)818,448	(4)818,448	(2)409,224
Surplus	$162,162	$149,520	$157,818	$390,045

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P., John L. Swope; Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1296, 1775, 2181, 2706; V. 119, p. 581, 2880; V. 120, p. 445, 2013; V. 122, p. 483, 1612, 2194.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations having a total capacity of 36,625 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock—All owned by United Rys & Electric Co of Baltimore.				
1st mtge(closed)gold ($1,000) sinking fund.....c*tf	1906	5 g A-O	$3,192,000	Oct 1 1931
1st & ref mtge ser "A" ($500 & $1,000) guar gold..c*tf	1924	6½ g J-J	3,917,500	Jan 1 1957
Series B.....	----	6½	334,000	Jan. 1 1962
Balt Spar Pt & Ches Bay 1st mtge $2,000,000 g ($1,000) guar prin & interest...c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953

Mercantile Tr. & Dep. Co., Balt., trustee.
Safe Deposit & Trust Co. of Balt., trustee.
Fidelity Trust Co., Baltimore, trustee.
Interest at Alex. Brown & Sons, Baltimore.

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,754,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int' on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to $25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, $3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, $3,192,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and $2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem $2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4½s, Feb. 1 1953. Series "A" 6½% bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual *sinking fund* of 1% of all 1st & ref. mortgage bonds, Series "A", from time to time outstanding, first payment made Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for improvts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Listed on Baltimore Stock Exchange.—V. 120, p. 1459. Int. payable at office of Alex. Brown & Sons, Baltimore, or the agency of the company in New York.—V. 11.. p. 849; V. 118, p. 551, 1268; V. 120, p. 1459.

DIST. OF COLUMBIA

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direst service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue $66,000 gen. 6% 30-year bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5½% prior lien bond will be used as collateral for $25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for $25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; Sec., John E. Taylor, 231 Woodward Building, Washington, D. C.

WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	----	----------	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000).....	1917	5%	1,500,000	----------

Metropolitan Trust Co., N. Y., trustee.

Notes.—Were secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434. On June 26 1924 Richard Quinter was appointed co-receiver.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The *old* company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way. *Franchises* in cities perpetual.

The *old* company was merged on Nov. 12 1912 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58.976 miles. Standard gauge. 109 cars.

Operation of buses by Alexandria & Suburban Vehicle Co., a subsidiary, see V. 121, p. 1791.

Interest.—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. S. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa. V. 113, p. 2186, 2407.

Committee for Washington Arlington & Falls Church Ry. Co. First Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited [in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the company, including $83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of $77,000, interest on equipment trust notes amounting to $4,000, and current bills. The naw management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The $3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for $2,000. V. 117, p. 2434. Compare V. 17, p. 2214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,500,000	Mar 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arl & Falls Ch Ry issues—				
First mtge $100,000 gold---	1895	6 J-J	74,000	July 1 1925
Second mtge $350,000----	1903	5 A-O	250,000	April 1 1953
	Int. at Merchants' Trust Co., Phila., trustee.			
First cons mtge $1,000,000 gold ($1,000)-------c*	1908	5 g M-S	650,000	Sept 1 1958
	Int. at Girard Trust Co., Philadelphia, trust.			
General mortgage-----	----	5%	See text	----------
Secured notes Series "A"-----	----	6%	759,400	Jan 1 1922
Secured notes Series "B"-----	----	6%	666,500	Jan 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

Bonds.—The Washington Alexandria & Mt. Vernon first mtge. bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, $48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Washingotn Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction —see above under "Sale of Collateral.").

Dividends.—Initial dividend on preferred—1½%—paid March 15 1911; Nov., 1½%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 months ended Dec. 31:

	d1924.	c1923.	1922.	1921.
Gross earnings.....	$846,684	$937,035	$908,653	$938,103
Oper. expenses and taxes	758,874	790,364	a781,043	a863,099
Net earnings.....	$87,810	$146,671	$127,610	$75,004
Fixed charges.....	e270,059	b285,013	295,211	311,496
Balance.....	$182,249	def$138,342	def$167,601	def$236,492

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923. d Includes operations of receiver from Nov. 23 1923 to Dec. 31 1924. e Estimated from Nov. 23 1923 to Dec. 31 1924.

OFFICERS.—Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1984, 2186, 2407; V. 114, p. 2242; V. 117, p. 2214, 2434; V. 120, p. 3317; V. 121, p. 1791.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR. CO.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric *RR.* and took over the Washington Baltimore & Annapolis Electric *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust ctfs. For further details see V. 112, p. 850, 1284, 1519.

Co.'s present subsidiaries are the Annapolis & Chesapeake Bay Power Co., Terminal Real Estate Co., and Maryland Development & Realty Co. of Anne Arundel County.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.8088 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

Earnings 1925 of Annapolis & Chesapeake Bay Power Co., see V. 122, p. 1760.

STOCK AND BONDS—	Date.	Interest.	Outstanjing.	Maturity.
Common $3,000,000 ($50)----	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760,500	Apr '24, 1½
First mortgage $7,500,000 ($1,000)----------c*&r*tf	1911	5 M-S	7,308,000	Mar. 1 1941
	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st mortgage ($1,000)---		5 F-A	1,000,000	Aug. 1 1946

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7 J-J	660,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	7 J-J	144,000	See text
Annapolis & Ches Bay Pr Co 1st M gold—				
Series A $800,000 ($1,000, $500, $100)	1923	6 g	792,000	June 1 1948
Ser B $250,000 ($1,000, $500, $100)	1925	5½ g	185,000	June 1 1948

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. $92,000 1st mtge. bonds are held in treasury. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Paid 1½% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For years ending Dec. 31 (incl. subsidiaries):

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c., Charges.	Bal. for Dep. & Divs.
1925	$2,694,911	$571,320	$27,516	$565,881	x$32,955
1924	2,818,085	683,696	29,440	550,540	157,595
1923	2,420,187	610,028	102,314	542,674	169,669
1922	2,443,067	711,367	83,663	564,877	230,152

x Before $46,489 depreciation.

Revenue passengers carried in 1925, 4,021,766; 1924, 4,429,387, against 4,644,472 in 1923.

OFFICERS.—Chairman, Geo. T. Bishop, Baltimore; Pres., J. J. Doyle; 1st V.-P. & Gen. Counsel, Geo. W. Williams; 2d V.-P. & Sec., T. P. Littlepage; Gen. Mgr., H. T. Connolly; Treas. & Asst. Sec., William M. Garrett; Aud., W. H. Wright, Baltimore.—V. 112, p. **1510**, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762; V. 118, p. 433, 1775; V. 119, p. 77; V. 122, p. 1765, **2045**.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Leased June 1912, and has electrified, the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

EARNINGS.—Gross earnings for calendar years: 1922, $607,056; 1921, $649,682; 1920, $652,701; 1919, $660,920.

OFFICERS.—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V 95, p. 482; V. 111, p. 1473.

WASHINGTON RAILWAY & ELECTRIC CO.

Control.—75% of the common stock is owned by North American Co. V. 121, p. 709, 1681. Sec., V. 121, p. 2405, for denial by Pres. William F. Ham of rumors that North Amer. Co. had absolute control. He declared that 85,000 pref. shares in hands of the public had equal voting power with the 65,000 common shares, about 75% of which were owned by North Amer. Co. V. 121, p. 2405.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry & Elec. Co. up to Dec. 31 1924:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tennallytown Ry	8.50	$200,000	$170,450	$29,550
Washington & Rockville Ry	14.46	275,000	275,000	None
x City & Suburban Ry	41.475	1,750,000	1,688,650	61,350
Washington & Glen Echo RR	----	200,000	197,150	2,850
Washington Interurban RR	1.65	50,000	a50,000	------
Total railroads	64,435	$2,475,000	$2,381,250	$93,750
Lighting Companies—				
Potomac Electric Power		$8,000,000	$6,000,000	$1,000,000
Braddock Light & Power		50,000	a50,000	------
Total al companies		$10,525,000	$8,431,250	$2,093,750

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennalytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 168.99 m. of track (all under electric traction), while the electric light company has 575 m. of subways with about 1,644 m. of ducts, besides many miles of overhead wires. Owns 579 cars and 44 buses. No. of meters Dec. 31 1925, 104,609. Generating capacity of power co., 118,000 k.w. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924.

In June 1924 public offering was made of $2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue $1,850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of $1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold..c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
10-yr gen & ref M $10,000,000 ($500 & $1,000) g.....c*tf	1923	6 g M-N	2,496,000	Nov 1 1933
	Amer. Sec. & Tr. Co., Wash., D. C., trus.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund..c*tf	1899	5 g A-O	2,977,000	Apr 1 1949
	Int. at Baltimore Tr. Co., trustee. May be called at 112½.			

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $23,000 have been canceled.

The gen. & ref. mtge. 10-year 6% bonds have a *sink. fund* requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment. $73,500 held alive in sinking fund Dec. 31 1925. Are callable at any time on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. $2,496,000 were *offered* in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6⅓%. V. 118, p. 3199.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept and Dec. 1 1920), V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Mar. 1926. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1½%; Sept., 1½%; Dec., 1¼% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, Mar. 1¼%. None to June 1923, when 1¼% was paid and 1¼% paid regularly quarterly since to and including Mar. 1 1926. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1925.	1924.	1923.	1922.
Total passengers	77,505,636	77,786,675	51,518,607	82,716,756
Gross earnings	$4,775,285	$4,759,244	$4,957,215	$5,022,967
Exp., taxes & misc. items	3,915,959	3,820,622	4,089,015	4,109,060
Net earnings	$859,326	$938,622	$868,200	$913,907
Other inc. (incl. Potomac Elec. Pow. Co. div.)	x4,146,114	860,089	844,336	690,226
Total income	$5,005,440	$1,798,711	$1,712,536	------
Fixed charges	$730,600	$790,676	$755,879	$764,315
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (5%)	325,000	325,000	243,750	------
Spec. com. stk. div. (20%)	1,300,000	------	------	------
Balance	$2,224,840	$258,036	$287,906	$414,818

x Including regular dividends from Potomac El. Pow. Co., together with special dividend of $2,880,000 from same company from its proportion of fund impounded under decree of Court, out of earnings Aug. 1 1917 to Dec. 31 1924 and $240,614 miscellaneous items credited to profit and loss.

OFFICERS.—Chairman, Charles J. Bell; Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Comp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. General offices, 14th and C Sts., N. W., Washington.—V. 115, p. 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 555, 1130, 1463, 2434, 2544; V. 118, p. 665, 2306, 3080, 3199; V. 119, p. 77, 581, 2880; V. 120, p. 584, 707, 3589; V. 121, p. 709, 1103, 1679, 1909, 2405; V. 122, p. 752.

POTOMAC ELECTRIC POWER CO.

In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of $5,881,000 Series C gen. & ref. mtge. 5½% 30-year gold bonds and of $2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$6,000,000	----------
Pref 6% Series 1925 $20,000,000 ($100)	----	6 Q-M	2,000,000	----------
First mortgage (see text) gold ($1,000)..ctf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co.....ctf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
General & refunding mtge Series "A" ($100, $500, $1,000 & $5,000)..c*&r*tf	1921	7 g A-O	1,687,000	Oct 1 1941
Series "B"	1923	6 g A-O	4,000,000	Apr. 1 1953
	Int. at National City Bank, N. Y., trustee.			

Stock.—The pref. stock is call., all or part, on or before Sept. 1 1935 at 110 and divs.; thereafter at 107 and divs. In Oct. 1925 $2,000,000 of this series was offered at 98½ per share. V. 121, p. 1909.

Bonds.—The 1st mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000.

Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 1924, $1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mtge bonds may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. *Sinking fund* of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Dec. 31 1924, $513,000. In addition it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In addition to the series "B" gen. & ref. mtge. 6s outstanding, $1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net after Taxes, &c.	Fixed Chges, &c.	Available for Div.
1925	$7,302,049	$3,240,424	$838,700	$2,401,724
1924	6,633,886	2,681,250	1,100,728	1,580,522
1923	5,971,830	2,153,589	1,017,692	1,135,896
1922	5,373,364	1,993,962	928,101	1,065,861

CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total length of road (including 8.197 miles sidings and turnouts), 74.135 miles of single track. Operates 686 cars and 24 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079. On June 26 1925 Justice Hoehling of the Supreme Court of the District of Columbia voided the valuation of $14,270,496 placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court found the fair value as of Jan. 1 1925 to be $30,906,880. The case will be appealed. See V. 121, p. 328, where full details are given.

Fares.—See "Electric Railway" Supplemen of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320. In Nov. 1925 and thereafter conferences were held with North American Co. officials to discuss merger plans. No definite decision reached as yet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr'26 1¼%
New first mortgage $6,600,000 gold ($500) c	1907 Int. at Union Tr Co. of the D. of C., Washington, trustee.	5 g J-D	5,606,000	June 1 1947

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5% in 1905, 5¼%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Dividends.	Balance, Surplus
1925	$4,587,056	$1,090,726	$33,132	$335,392	(7%) $840,000	df$51,534
1924	4,614,338	1,148,105	32,391	324,712	(7%) 840,000	15,783
1923	4,842,619	1,305,401	34,725	321,774	(7%) 840,000	178,353
1922	4,994,044	1,390,739	34,906	320,653	(7%) 840,000	264,991

In 1924, 86,424,993 passengers were carried, against 90,149,315 in 1923.

OFFICERS.—Pres., J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 115, p. 542, 1320; V. 116, p. 1759, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391, 2041; V. 121, p. 328; V. 122, p. 1024.

OHIO

COLUMBIA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns over 99% of the common stock of the Union Gas & Electric Co. (which controls Gas & Electric Appliance Co., Ohio), The Dayton Power & Light Co. the Hamilton Service Co. (which operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of Hamilton Utilities Co.), the Loveland Light & Water Co., Ohio, the Huntington Gas Co., West Virginia (which owns Huntington Development & Gas Co.), Columbia Gas Supply Co., Bracken County Gas Co., Kentucky and Maytown Natural Gas Co., Del. Controls United Fuel Gas Co. (which owns Big Marsh Oil Co., West Virginia, Cabin Creek Gas Co., Kentucky, and Charleston-Dunbar Natural Gas Co.), Virginian Gasoline & Oil Co., Cincinnati Gas Transportation Co., West Virginia, and Wood Coal Co., West Virginia. Leases Cincinnati Gas & Electric Co. (through Union Gas & Electric Co.), and Cincinnati Newport & Covington Light & Traction Co. (which owns Union Light, Heat & Power Co., Kentucky, and Cincinnati Newport & Covington Ry. Co., Kentucky). In addition, company owns directly the gas rights in 216,849 acres of land in West Virginia (and oil rights in 32,671 acres thereof), of which 34,604 are operated. Has over 99% control of Columbia Engineering & Mgt. Corp., Ohio, and of Columbia Sec. Co., Del.

Gas Rates.—Gas rates fixed for 5 years, effective from June 1 1925, by Cincinnati City Council. V. 120, p. 2814. Electric rates, V. 121, p. 977.

In June 1925 Union Gas & Electric Co. was consolidated with Ohio Gas & Electric Co. V. 120, p. 3312.

The Dayton Power & Light Co. acquired on July 1 1925 all the properties and business of Dayton Gas Co., 99.8% of whose stocks were owned by Columbia Gas & Electric Co. V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 17 municipalities in Hamilton County Ohio, and the electric business in Cincinnati and 51 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company and its subsidiaries under leases, contracts, agreements, royalties, and ownership in fee totaling 1,425,237 acres of land in Southwestern West Virginia and eastern Kentucky; (*f*) the gas business of Dayton, Ohio, and its suburbs and the electric business of Dayton, Xenia, Piqua, Wilmington, Ohio, and 100 suburban communities; (*g*) the gas business of Middletown, Ohio, and the electric business of Middletown and 12 adjoining Ohio communities; (*h*) part of the electric business of Hamilton, Ohio; (*j*) the gas business of Franklin, Ohio, and six neighboring communities; (*k*) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 71 other communities in West Virginia, Kentucky and Ohio.

Total installed electric generating capacity, 323,000 k.v.a.; under construction, 45,000 k.v.a. Total k.w.h. generated and purchased in 1925, 734,625,184; natural gas produced and purchased and gas manufactured (1,000 cu. ft.), 71,151,928,000 cu. ft.

Erection of $15,000,000 generating station, see V. 121, p. 584, 1099 opened on Dec. 10 1925. See V. 121, p. 3129. Union Gas & Electric Co., Cincinnati, a subsidiary, purchased in Aug. 1925 the municipal electric light plant at Oxford, Ohio. V. 121, p. 841. New electric rate ordinance in Cincinnati, V. 121, p. 1349. The City Council of Hamilton, Ohio, awarde in Oct. 1925 a contract to the company for the purchase of the city's gas supply for ten years. The city mains to be used at a rental of $275,000. The contract depended only upon the approval of the Columbia Gas & Electric Co. V. 121, p. 2155.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of $25,000,000 pref. stock, par $100. For details see V. 118, p. 1017 See V. 119, p. 1398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stk 2,000,000 shs (no par)	----	Q-F	1,500,000 sh.	See text
Pref Ser "A" 7% cum ($100)	----	7 Q-F	$23 859 900	May'26 $1 75
First mortgage $25,000,000 ($500 &c) gold c*	1907 Int. at Irving Bank-Col. Tr. Co., N. Y., trus	5 g J-J	8,255,500	Jan 1 1927
Debentures $2,850,000 ($500 &c)	1913 Int. at Central Union Tr. Co., N. Y., trus	5 J-J	2,588,140	Jan 1 1927
3-year notes $25,000,000 ($1,000 c* & $1,000, &c, r*) g.	1925 Guaranty Trust Co., New York, trustee.	5 g M-N	12,794,000	May 1 1928
Ohio Gas & Elec Co first mtge.	----	6%	1,238,600	May 1 1946
6% debentures	----	6%	195,500	June 1 1926
Huntington Dev & Gas 1st M.	----	6%	2,733,500	June 1 1936

Stock.—On April 13 1926 authorized common stock was increased from 1,500,000 to 2,000,000 no par shares. V. 122, p. 2189. Series "A" pref. is redeemable at 115 and divs. on any div. date on 30 days' notice. Listed on N. Y. Stock Exch.; V. 119, p. 2759. $15,000,000 *offered* to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of New York at $104 and div., to yield about 6.73%. Balance issued in acquisition of practically all common stock of Dayton Power & Light Co.

Bonds.—Of the $25,000,000 1st mtge. 5s, $8,071,000 have been canceled and $5,932,000 are held in treasury. Mtge. provides for *sinking fund*. Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% *debentures* are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Notes.—The 3-year 5% notes are redeemable, all or in part, at any time on 30 days' notice to and including May 1 1926 at 102 and int.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. $10,000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010. In May holders of 1st mtge. 5% bonds due Jan. 1 1927 were given the right to exchange them for 3-year 5% gold notes due May 1 1928, plus a cash payment of $10 per $1,000 of bonds exchanged, and with adjustment of interest. V. 120, p. 2400, 2814. $2,794,000 thus issued in exchange for bonds.

Dividends.—On series "A" pref. an initial div. of $1 75 was paid Nov 15 1924. An initial div. of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid $1 95; Aug. 15 1923 to Feb. 1926 paid 65 cents quar. on new shares of no par value. In May 1926 paid $1 25.

EARNINGS.—Consolidated earnings (incl. subsidiary cos. controlled by practically 100% common stock ownership or lease) for cal. years:

Gross Earnings—	1925.	1924.	1923.
Electrical	$16,607,958	$11,316,069	$9,949,484
Gas	14,150,069	13,118,937	8,759,929
Railway and other operations	2,725,532	2,292,576	2,293,586
Total gross earnings	$33,483,559	$26,727,581	$21,003,000
Operating expenses	19,678,261	15,774,768	11,889,499
Net earnings	$13,805,298	$10,952,813	$ 9,113,500
Other income	2,732,335	2,079,221	1,943,482
Total net earnings & other income	$16,537,633	$13,032,034	$11,056,982
Deductions—			
Rentals to Cincinnati Gas & Elec. Co.	$3,297,857	$3,232,909	$3,211,398
Rentals to Cincin. Gas Transport'n Co	341,587	532,964	542,019
Rentals to Cincinnati Newport & Covington Light & Traction Co	800,468	892,298	953,787
Rentals to Hamilton Utilities Co	15,105	15,105	6,294
Total deductions	$4,455,017	$4,673,276	$4,713,498
Net income before fixed charges	$12,082,616	$8,358,758	$6,343,484
Fixed Charges—			
Sub. cos. bond int. & pref. stock divs.	$1,526,716	$530,522	$34,027
Columbia Gas & Elec. Co. bond int.	460,244	556,283	559,891
Columbia Gas & Elec. Co. debenture and other unsecured debt interest	602,890	564,680	193,627
Total fixed charges	$2,589,851	$1,651,485	$787,544
Net income available for dividends	$9,492,766	$6,707,273	$5,555,939
Dividends Paid—			
Preferred	$1,418,450	$91,878	------
Common	3,892,200	3,873,545	3,653,840

Note A.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.

Note B.—Operating expenses for 1925 include items of that nature previously included in rentals, and the figures for previous years have been correspondingly adjusted to furnish true comparison.

—V. 119, p. 1846, 1958, 2178, 2528, 2749; V. 120, p. 452, 1088, 1201, 1325, 1447, **1472**, 1746, 2010, 2145, 2400, 2814, 3312; V. 121, p. 584, 841, 977, 1099, 1349, 1567, 1676, 1907, 2155, 2636, 3129; V. 122, p. 609, 1308, **1479**, 1761, 2189, 2327.

LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and $1,850,000 Class B common stock (V. 88, p. 1375). Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company from 1908 for 30 years from 1908. Rental, all maintenance charges, taxes, &c., and divs. on common stock at 10% per annum, common Class B at 5% and pref. stock at 5% per annum. The $3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920. Columbia Gas & Electric Co. owns all but $16,800 of common Class B stock. Has outstanding approx. $1,420,000 1st mtge. bonds, due July 1 1933. V. 120, p. 2548; V. 119, p. 2759; V. 120, p. 328, 1325, 1881, 2399, 2548, 3064.

CINCINNATI COMPANIES.—The Columbia Co. owns or controls the entire 185,000 shs. of com. stock of Union Gas & El. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cincinnati Gas & Electric Co. (which see), and does all the gas and electric business in Middletown and neighboring communities, having purchased all the properties of the Ohio Gas & Electric Co. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER UTILITIES.—The Columbia Co. owns all the stock of the Hamilton Service Co., which does part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. Through its subsidiary Columbia Corp., Columbia Gas & Electric Co. has acquired all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati, and practically all the common stock of the Dayton Power & Light Co., into which has been merged the Dayton Gas Co., and which now does all the gas business in Dayton and the electric business in Dayton, Xenia, Piqua, Wilmington, and 100 other Ohio communities. Through its subsidiary, Huntington Gas Co., has acquired practically all of the capital stock of the Huntington Development & Gas Co., a producer and distributor of natural gas in West Virginia.

New Power Station.—Through a subsidiary, Columbia Power Co., a new electric generating station of 360,000 k. w. ultimate capacity is being constructed at Columbia Park, near Cincinnati, Ohio. The first unit, of 45,000 k.w., was put into operation before the end of 1925, and the second unit of 45,000 k.w. early in 1926.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See on another page.)

UNITED FUEL GAS CO.—Controls, together with Virginian Gasoline & Oil Co., 1,003,205 acres of gas rights and 723,256 acres of oil rights in West Virginia and Kentucky. With about 1,921 miles of pipe line, compressors, &c., supplies gas direct to 57,433 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va.; Ironton and Portsmouth, Ohio, and, through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth (Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 288,000; by other companies using its gas wholly or partly, about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1924, $30,000,000, of which Columbia Gas & Electric owns $15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% first mtge. under which $9,398,500 bonds are outstanding, in addition to which $1,681,000 are held in the treasury of United Fuel Gas Co. See statement to New York Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. A. Wallace and Edward Reynolds Jr.; Treas., Edward Reynolds Jr.; Sec. & Asst. Treas., Polk Laffoon; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office, Charleston, W. Va.

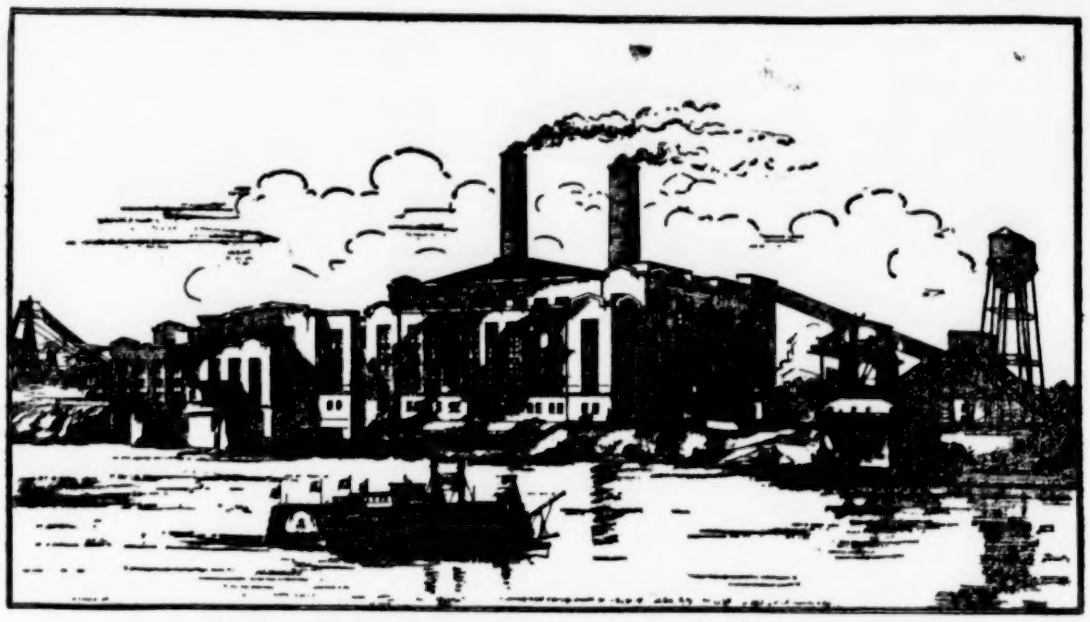
DAYTON (O.) POWER & LIGHT CO.

Control.—As of April 1925, practically all of the common stock of the co. was acquired by *Columbia Gas & Electric Co.* V. 120, p. 1088.

ORGANIZATION.—Incorp. in Ohio March 23 1911. Acquired as of July 1 1925 the properties of Dayton Gas Co., 100% of whose stocks were owned by Columbia Gas & Electric Co. V. 120, p. 3312; V. 121, p. 977.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power and gas in Dayton, Washington Court House and Bloomingburg, Ohio, covering the entire cities; also electric light and power in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington, Preble and Washington districts.

STORIES OF COLUMBIA SERVICE — No. II ELECTRIC DISTRIBUTION



Columbia Power Station, Columbia Park (near Cincinnati), Ohio. Initial installed generating capacity 90,000 K.W. Dedicated to public service December 10, 1925.

The area served with electricity directly by Columbia System extends from Piqua, Ohio, on the north, through the cities of Dayton, Middletown, Hamilton, Washington Court House and Cincinnati, Ohio, and includes Covington and Newport in Kentucky. These cities, together with the intermediate and surrounding territory, have a total population of close to a million.

The vigorous, consistent growth in electrical business of Columbia System during recent years is indicated by comparative annual statistics presented in the 1925 Annual Report.

	Electrical Revenues	*System Peak Load (Kilowatts)*	*K.W.H. Generated and Purchased*	*Electrical Customers*
1921	**$2,969,163.54**	**75,000**	**281,984,073**	**77,514**
1922	**3,601,647.00**	**100,000**	**366,622,350**	**94,871**
1923	**4,648,832.50**	**112,000**	**443,433,188**	**126,356**
1924	**5,896,001.24**	**125,200**	**487,030,985**	**144,182**
1925	**7,430,287.45**	**199,000**	**734,625,184**	**236,497**

This substantial development has resulted largely from the policy of Columbia System management which has injected highly organized sales methods into the commercial field of its public utility operations.

This is the second of a series of advertisements in which we propose to give you detailed information of the services performed by Columbia System companies for these communities, their industries and their homes. Investment in Columbia System securities is, in a real sense, investment in the marvelous Ohio Valley.

COLUMBIA GAS & ELECTRIC COMPANY

OFFICE of the PRESIDENT

COLUMBIA SYSTEM

61 BROADWAY NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 320,000shs (no par)	----	Q-J	317,500shs	See text
Pf stk 6%cum$12,000,000($100)	----	6 Mo.	$7,366,200	See text
First & ref mtge $20,000,000 ($1,000 gold)---c*	1911	5 g J-D	9,505,000	June 1 1941
		Int. at Irving Bank-Col. Tr. Co., N.Y., trus.		
Dayton Ltg Co 1st ref mtge assumed ($1,000) gold---c*	1907	5 g M-S	1,469,000	Mar 1 1937
		Int. at Equitable Trust Co., N. Y., trustee.		
Dayton Gas Co 1st mtge gold assumed ($1,000)----	1910	5 M-S	1,290,000	Mar 1 1930
		Int. at Union Trust Co., Cleveland, trustee.		

Stock.—Preferred is callable at 110 and dividends.

On July 21 1925 stockholders changed the authorized common stock from 80,000 shares (par $100) to 320,000 shares of no par value. The company proposed to issue (*a*) 274,770. shares in exchange for the outstanding 30,530 of common stock (par $100) and (*b*) 42,730 of new common stock to be used in acquiring the Dayton Gas Co.

Bonds.—First & ref. mtge. 5% bonds, $20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 1½%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p 824.

Dayton Lighting Co. first & ref. mtge. 5s are callable at 107½.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a *sinking fund* of $20,000 per annum. $204,000 canceled by sinking fund. $6,000 are owned by Col. Gas & Elec. Co.

Dividends.—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 1¼% quar.; 50c. per month since. Initial div. on common of 4% paid Feb. 10 1920 and 4% per annum paid regularly to July 1 1925; 12c. a share on no par common stock paid in Oct. 1925 and Jan. 1926.

REPORT.—For years ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$6,965,143	$5,756,407	$5,105,314	$4,535,304
Total income	2,321,974	2,206,416	1,869,330	1,518,908
Charges, &c	935,213	1,250,278	1,124,688	951,733
Preferred dividends	394,781	334,377	267,455	245,167
Common dividends	137,260	122,120	122,120	122,120
Balance, surplus	$854,720	$499,641	$355,067	$199,887

OFFICERS.—Pres., F. M. Tait; V.-P., Gen. Mgr., O. H. Hutchings; Sec. & Treas., O. E. Howland. Office, 20 South Jefferson St., Dayton, Ohio.—V. 119, p. 945; V. 120, p. 955, 1088, 2400; V. 121, p. 74, 977.

CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $34,458,100 capital stock (par $100 a share) and annual payment of $100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

In May 1925 the Ohio P. U. Commission authorized the company to issue $3,500,000 prior lien and ref. mtge. 40-year 6% bonds to finance improvements. The bonds were to be delivered to the Union Gas & Electric Co., which holds the property under lease, to pay 80% of the contemplated improvements. V. 120, p. 2399

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $36,000,000 ($100)	----	----	$34,458,100	Apr'26 1¼
1st Mtge $15,000,000 ($1,000, &c) gold---c*&r*tf	1916	5 g A-O	8,531,000	Apr 1 1956
		Irving Bank-Columbia Tr Co, N Y, Trustee		
Prior lien & ref mtge $50,000,000 Ser "A"----	1921	7%	7,423,500	Jan 1 1961
Ser "B" ($500,&c)-c*&r*tf	1921	5½ g A-O	5,880,000	Jan 1 1961
Ser "C"----	1921	6%	2,729,000	Jan 1 1961
Free from Penna State tax.		New York Trust Co. N Y. Trustee		

Bonds.—1st mtge. bonds have *sinking fund* of not less than 1% per annum of bonds outstanding. In addition to amount outstanding $3,000,000 are pledged under the prior lien & ref. mtge. and $928,000 have been acquired and are held alive in *sinking fund*. Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtge. provides for annual *sinking fund* of 1% of bonds outstanding, which commenced April 1 1924 and is to be increased sufficiently on each succeeding April 1, provided additional bonds are issued, in order to retire all bonds at maturity. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding $2,390,000 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.

Entire $2,729,000 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746, 2399.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.—V. 120, p. 2399; V. 122, p. 1308, 2039.

LAKE SHORE POWER CO., TOLEDO, O.

ORGANIZATION.—Organized in 1925 in Ohio. Acquired and consolidated a number of electric light and power properties in Ohio located in the district extending westerly from the suburban district of Toledo for a distance of 63 miles along the main line of the N. Y. Central RR. In July 1925 the Ohio P. U. Commission authorized the co. to purchase the properties of the Edan Power & Light Co., the Pittsville Light & Power Co. and Ohio Gas Light & Coke Co. of Delta.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition electric light and power service in 21 communities, gas service in 1 community in Ohio, and in addition supplies electricity at wholesale to 9 communities, and to the electric railroad extending from Toledo to Bryan, O. Population served, 30,230, with 7,342 meters in service. Co. owns a steam power plant at Stryker, O., of 8,700 k. w. capacity; 143 miles of high-tension transmission lines; 22 substations and 310 miles of distribution lines. Co. also owns the entire capital stock of the electric railway serving the territory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)	----	----	10,000 shs	----
7% cum pref $500,000	----	7%	$313,200	----
1st & ref mtge 6% gold ser A ($1000, $500, $100 c*)---tf	1925	6 g J-J	845,000	July 1 1950
		Home Bank & Trust Co., Toledo, O., trustee		
Underlying issue 5s (closed)	----	5%	310,000	1931

Bonds.—The *1st and ref. mtge. 6% gold bonds, Series A, due July* 1 1950, are secured by a mortgage lien upon the electric light, power and gas properties of the co., subject to only $310,000 underlying bonds (closed). Red., all or part, on 45 days' notice at par and int. plus a premium of 6% to July 1 1930, 5% to July 1 1935, 4% to July 1 1940, 3% to July 1 1945, and 2% thereafter. Penn. & Conn. 4 mills and Maryland 4½ mills taxes refundable. In July 1925 Chicago Trust Co. and Central Trust Co. of Illinois, Chicago, offered $845,000 series A at 99 and int. V. 121, p. 199.

OFFICERS.—Pres., Mr. Dehore.—V. 121, p. 199.

REPUBLIC RAILWAY & LIGHT CO.

In March 1926 *Penn-Ohio Securities Corp.* was reported to have acquired a substantial majority of the outstanding common stock. In March 1926 preferred stockholders were given the opportunity to exchange each pref. share Rep. Ry. & Lt. Co. for 1 share new pref. stock. Penn-Ohio Securities Corp. and $34 50 cash. V. 120, p. 705; V. 122, p. 1027, 1311, 1764.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Light Co. Acquired in 1925 through its subsidiaries a number of small light and power properties in Ashtabula County, Ohio. V. 121, p. 1103, 2753.

As of Dec. 31 1925 co. and its subsidiaries owned 7 electric generating stations of total capacity of 144,885; 486 miles of electric transmission lines and 1,951 miles of electric distributing lines; number of electric customers, 76,298. Miles of track owned, 178.25; number of buses, 85; 3 gas holders, 28 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----	$6,206,000	See text
Pref 6%cum$10,000,000($100)	----	Q-J 15	5,191,400	See text

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 div. V. 110, p. 2568. None since to April 1926, when 1½% was paid. Quarterly dividends on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

REPORT.—Consol. income acct. of sub. cos. (inter-co. items eliminated)

Calendar Year—	Gross Income.	Net, after Taxes.	Deductions.	Divs. on Sub. Co. Pf. Stks.	Balance, Surplus.
1925	$11,314,524	$4,181,681	$2,227,245	$870,657	$1,083,779
1924	10,546,268	3,552,635	2,013,210	836,882	702,543
1923	9,935,925	3,280,372	1,973,868	608,557	697,947
1922	8,405,882	2,679,780	1,631,529	490,889	557,362

Passengers carried in 1924, 41,727,759, against 43,614,575 in 1923 and 46,542,961 in 1922.

Property, &c.—See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—J. H. Pardee, Herbert L. Dillon, R. P. Stevens, Anson W. Burchard and Landon K. Thorne.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115, p. 2380; V. 116, p. 1533, 1650; V. 118, p. 1912, 2305,3198; V. 119, p. 580, 1065, 1396, 1954, 2531; V. 120, p. 705, **1084**; V. 121, p. 460, 1103, 2753, 3005; V. 122, p. **1020**, 1322, 1764, 2043.

(1) PENN-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in Delaware July 1923. A holding co., controlling the various operating companies of Republic Ry. & Light Co. A regrouping of the subsidiary companies, which at the close of 1925 had not been completed yet, is to reorganize or create the following companies (see Annual Report, V. 122, p. 1020):

(1) Pennsylvania-Ohio Power & Light Co., which is to own the electric properties situated in the State of Ohio.

(2) A new co., the Pennsylvania Power Co., which is to own the electric properties situated in the State of Pennsylvania.

(3) Ohio River Edison Co., a power house co., the vehicle for owning the new power production facilities of the system.

(4) Another company to own all, or the greater part, of the street railway properties now controlled by Republic Ry. & Light Co.

Owns practically all of the common stock of the Pennsylvania-Ohio Electric Company (formerly the Mahoning & Shenango Railway & Light Company), and the Pennsylvania-Ohio Power & Light Company. Has also acquired practically all of the common stocks of the Ohio River

Cincinnati G. & E. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Republic Railway & Light Company

Penn-Ohio Edison Co.
Pennsylvania-Ohio Power & Light Co.
Ohio River Edison Co.
Penn-Ohio Securities Corp.

HARPER & TURNER

Members Philadelphia Stock Exchange

Stock Exchange Bldg. PHILADELPHIA

RITTENHOUSE 6200

Edison Co., Pittsburg District Electric Co. and Salem Lighting Co. Also owns over 97% of the preferred stock of the Pittsburg District Elec. Co. and all the outstanding bonds of Salem Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The territory served covers an area of about 600 square miles. Population appr. 410,000. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. At the present time the total aggregate generating capacity of controlled cos. is 193,540 h.p. and there are 385 miles of high-tension transmission lines and 1,626 miles of distributing lines. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. 284 cars, of which 8 are freight carriers. There is in addition an auxiliary bus system totaling 85 buses. This includes a de luxe interurban service from Youngstown to Akron, Warren and Sharon. There are also local bus systems in Youngstown and New Castle.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of some properties not described under separate headings further below follows:

Ohio River Edison Co. completed in Mar. 1925 a modern steam-electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Output will be distributed by Penn.-Ohio Pow. & Lt. Co. and the new plant is connected with the transmission lines of Pennsylvania-Ohio Pow. & Lt. Co., near Boardman, O., by a high-voltage steel-tower transmission line of approximately 39 miles, constructed and owned by a subsidiary of Ohio River Edison Co. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock. V. 117, p. 2111.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburg District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

Increase Preferred Stock.—In Oct. 1925 company increased its authorized pref. stk. from $7,500,000 to $22,500,000 (par $100). V. 121, p. 1909, 2039.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 400,000 shs. (no par)	----	-------	248,240 shs.	----------
Prior pref 7% cum $15,000,000 ($100)	----	7 Q-M	4,402,100	Mar'26 1¼
$6 div pref cum	----	$6	51,914 shs.	----------
6 s g deb ser A ($1,000, $500, $100c* & $1,000 & multr*) tf	1925	6 g M-N	6,000,000	Nov 1 1950
		Central Union Trust Co. of N. Y., trustee.		

Stock.—The 7% cum. prior pref. stock is preferred as to cum. divs. and assets over the pref. and common stocks. Red., as a whole on 30 days' notice at $110 per share and divs. In Dec. 1925, Bonbright & Co., Inc., &c., &c., offered $1,000,000 at 96½ and divs., to yield 7.25%. V. 121, p. 2876. Following an offer of exchange by the co. practically 82% of Pennsylvania-Ohio Electric Co. 7% preferred stock was exchanged, share for share, for this Penn.-Ohio Edison 7% pref. stock. See V. 122, p. 1020 under heading "Republic Ry. & Light Co."

Bonds.—The 6% g. debentures, series A, dated Nov. 1 1925 are red., whole or part, on 30 days' notice, at 105 on or before Oct. 30 1940, at ½% less each succeeding year up to and incl. Oct. 31 1949, and thereafter at par, in each case with int. Penn. & Conn. 4 mills and Mass. 6% tax refundable. Additional debentures may be issued in one or more series of such tenor as Directors may from time to time determine, provided (except for refunding debentures of another series) net income of the co. and its subsidiaries for 12 out of 15 preceding months has been at least 2½ times annual interest charges on indebtedness subordinate to the debentures. As long as any debentures are outstanding, co. shall not issue (1) any unsecured indebtedness maturing more than 5 years from date of issuance thereof, or (2) any secured indebtedness maturing more than 5 years from the date of issuance thereof, without equally securing these debentures. In Nov. 1925, Eastman, Dillon & Co., &c., &c., offered $6,000,000 series A at 96½ and int., to yield over 6.25%. The debentures were accompanied by option warrants (20 to each $1,000 debent.) to buy common stock (one share for each warrant) at any time at $25 up to and incl. Nov. 1 1935, whilst the debentures will be accepted at their principal amount and interest in lieu of cash for such stock. V. 121, p. 2752; V. 122, p. 2330. Listed on Boston Stock Exchange.

All of the utstanding 3½-yr. secured 6½s gold notes, dated July 2 1923, were called for payment on Jan. 1 1926, at 101 and int. V. 121, p. 2752.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. A. Clarke; V.-P., John G. Harrington; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman.—V. 117, p. 440, 1236, 2111; V. 121, p. 1909, 2039, 2752, 2876; V. 122, p. 2330.

(a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.	New Castle Traction Co.
The New Castle Electric Co.	Penna. & Mahoning Valley Ry. Co.
New Castle Electric St. Ry. Co.	West End Traction Co.
The New Castle & Lowell Ry. Co.	Penna-Ohio Coach Lines
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.
Ohio River Edison Co.	Salem Lighting Co.
Pittsburgh Detroit Electric Co.	

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and New Castle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co.—See V. 118, p. 1268.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $11,000,000 ($100)	----	--------	$10,628,300	----------
Pref 7% cu $10,000,000 ($100)	----	Q-M	4,238,900	Mar '26 1¼
1st mtge & coll tr sk fd ($100, $500 & $1,000) gold c*tf	1922	6½ g M-S	2,637,400	Sept 1 1938
Series "A"	Bankers Trust Co., N. Y., Trustee.			
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	470,000	May 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
N C Elec Co 1st M $200,000 gold tf	1897	5 g M-S	200,000	Mar 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
Poland St Ry 1st M $200,000 ($1,000) guar p & i ntf	1913	5 J-D	170,000	June 1933
	Union Trust Co. of Pittsburgh, trustee.			

Stock.—The entire com. stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. callable as a whole at 110 & divs. $3,453,200 owned by Penn.-Ohio Ediscon Co. In Dec. 1925 82% of the 7% pref. stock of the co. was reported exchanged for 7% cum. prior pref. stock of Penn.-Ohio Edison Co. on a share for share basis in accordance with the offer of July 29 1925. V. 121, p. 2753, 3005.

Bonds.—1st mtge. & coll. tr. 6½% bonds are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject in part to $170,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding $6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual *sinking fund* equal to 2% of total amount of ser. A bonds issued is provided for, retired by sink. fund. Series A are red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int., less 1½% for each full year elapsed after Mar. 1 1932. Penna. 4 mill tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213.

All of the outstanding *1st mtge. & coll. trust 6½% s. f. gold bonds, series B, dated March* 1 1922, were called for redemption March 1 1926 at 105 and int.—V. 122, p. 348.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—For calendar years:

Twelve Months Ended Dec. 31—	1924.	x1923.
Gross earnings	$5,074,908	$4,812,500
Operating expenses and taxes	4,290,376	3,998,394
Interest on funded debt	266,702	238,355
Other interest and discount	38,759	53,877
Preferred dividends	296,919	296,564
Balance for depreciation and common dividends	$182,152	$225,310

x Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted. Publication of earnings discontinued in 1925.

OFFICERS. Pres., J. T. Harrington; V.-Pres., C. S. MacCalla and H. A. Clarke; V.-P., Treas. & Asst. Sec., E. G. Dunlap; Sec., F. P. Smith Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268, 2180, 2305, 3198; V. 120, p. 1090, 1205; V. 121, p. 2753, 3005; V. 122, p. 348, 1918.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio Oct. 13 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Traction Co.	Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.

In Sept. 1925 the Sharon & New Castle Ry. Co. was reported to have been authorized by the Ohio P. U. Commission to abandon service on 17 mile line from Hubbard, O., to New Castle, Pa., and to have applied for permission to operate buses from Youngstown, O., to Sharon, Pa. V. 121, p. 1463.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installed generating capacity, with transmission lines and distribution systems.

Company also operates the interurban railway lines between Youngstown, Sharon and New Castle; total trackage, 61.94 miles. Of this mileage, 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 362 miles of high-voltage electric power transmission lines and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236.

The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued $19,000,000 1st & ref. mtge. 5½% bonds, Series "A," and $2,700,000 15-year 6% debentures, proceeds being used for new property and to retire $12,806,000 1st & ref. mtge. 7½% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.); $2,000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101½ & int.), and $2,798,900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 107 & int.); all these issues have been eliminated from table below.—V. 119, p. 76, 456.

Stockholders voted Nov. 5 1924 to reclassify the $2,000,000 auth. and unissued 8% cum. pref. stock into 7.2% cum. pref. stock.—V. 119, p. 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	--------	*$6,000,000	----------
Prof 8% cum $8,000,000 ($100)	----	8 Q-F	2,952,000	See text.
Pref 7.2% cum $2,000,000	----	7.2% mo.	500,000	See text.
Pref 7% cum $5,000,000	----	7% Q-F	1,450,000	See text.
1st & ref mtge der "A" ($500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	5½ g J-J	19,000,000	July 1 1954
	Guaranty Trust Co., New York, trustee.			
15-year debentures gold Penn 4-mills tax refunded tf	1924	6%	2,700,000	July 1 1939
	Nat'l City Bank, New York, trustee.			
Underly'g bonds (closed mtges)	----	---------	1,545,000	1931

* Entire $6,000,000 com. stock is owned by the Penn-Ohio Edison Co.

Stock.—All three pref. stock are callable at 115 and accrued divs.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and *sink. fund* of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for add'ns & impts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtge. bonds. 5½% Ser. "A" are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $19,000,000 1st & ref. mtge. 5½% bonds. Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $2,700,000 15-year 6% debentures at 97½ and int., to yield over 6=%. V. 119, p. 76.

Dividends.—On all classes of preferred stock dividends have been paid regularly since issuance. Quarterly on 7% and 8% stocks; monthly on 7.2% stock.

EARNINGS.—For calendar years:

12 *Mos. End. Dec.* 31.	1925.	1924.	1923.	1922.
Gross earnings	$5,654,558	$5,078,419	$5,059,702	$4,284,097
Oper. expenses & taxes	3,653,645	2,931,250	2,962,898	2,488,390
Net income	$2,000,913	$2,147,168	$2,096,804	$1,795,707
Other income	824,870	563,446	518,293	458,458
Total	$2,825,783	$2,710,614	$2,615,098	$2,254,165
Interest on funded debt	$1,286,149	$1,333,759	$1,343,198	$1,295,320
Other interest	75,941	*Cr.*18,452	4,665	*Cr.*4,381
Discount on bonds	153,258	145,885	127,312	112,089
Preferred dividends	365,013	332,449	295,387	201,395
Bal. for depr. & com. div.	$945,423	$916,973	$844,535	$694,741

—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

NORTHWESTERN OHIO RAILWAY & POWER CO.

In Sept. 1924 was merged into the Ohio Public Service Co. (see statement on another page). For history of Northwestern Ohio Ry. & Pow. Co., see "Public Utility" Compendium of Nov. 1 1924.

AMERICAN GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated Feb. 18 1925 as a consolidation of Appalachian Securities Corp. and American Gas & Electric Co. Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102

p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co. Principal subsidiary: *The Ohio Power Co.* (see hereunder). See also Indiana & Michigan Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries derive about 89% of their combined gross earnings from the electric power and light business. They serve (not including American Electric Power Co.) directly or indirectly, 631 communities in 9 different States with power and light, including Canton and Newark, O., Atlantic City, N. J.; South Bend, Muncie, Marion and Elkhart, Ind.; Charleston and Wheeling, W. Va.; Pulaski, Virginia, Scranton and Pittston, Pa.; Rockford, Ill., and St. Joseph and Benton Harbor, Mich. Total electric consumers 402,953. Company's electric properties include 3 large modern generating stations, the Windsor, the Philo and the Twin Branch stations. The portion of the Windsor station (which was constructed jointly by co.'s subsidiary. The Ohio Power Co. and West Penn. Power Co., and which is situated on the Ohio River near Wheeling, W. Va.), owned by Ohio Power Co., has a rated capacity of 90,000 k.w. The Philo station on the Muskingum River, approx. 12 miles south of Zanesville, is owned by the Ohio Power Co. and has an initial capacity of 80,000 k.w. and ultimate capacity of 240,000 k.w. The Twin Branch station is owned by Indiana & Michigan Electric Co., is situated near Elkhart, Ind., and has an initial capacity of 80,000 and ultimate capacity of 240,000 k.w. Total transmission lines 3,931 miles; total distribution lines 5,997 miles.

Offer to preferred stockholders of American Electric Co., a subsidiary, see this latter co. V. 122, p. 1453.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,250,000 shares (no par)	----	-------	1,286,941 shs	See text
Pf 6% cum 600,000 shs (no par)	----	6 Q-F	396401shs.	May'26,1½
Collat mortgage $6,282,000 ($100, &c) gold.....c*&r	1907	5 g F-A	6,282,000	Feb 1 2007
		Int. at Guaranty Trust Co., N. Y., trustee		
Debenture bonds (Amer series) ($100, &c.) gold.....c*&r	1914	6 g M-N	46,904,000	May 1 2014
		Int. at Guaranty Trust Co., N. Y., trustee.		

Stock.—The common stock of no par value was issued in place of outstanding shares of common ($50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par $50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Additional *gold debenture bonds* may be issued in series of such tenor as company from time to time may determine, provided net income for 12 out of preceding 14 months has been not less than 3 times interest charges on all gold debenture bonds outstanding, incl. new issue, and interest on any indebtedness of the co. outstanding, other than secured indebtedness and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the gold debenture bonds then to be issued.

Debenture 6% bonds (American series) are redeemable at 110. Penna 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

In Feb. 1924 $9,000,000 were *offered* by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954. In March 1926 the same bankers offered $7,500,000 additional 6% gold debenture bonds (Am. series) at 99½ and int., to yield over 6%. V. 122, p. 1760.

Dividends.—On preferred, 1¼% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar. On July 1 1924 paid 25 cents and an extra dividend of one-fiftieth of a share of common. Oct. 1 1924 paid 25c. quar. In Jan. 1925 paid regular quar. div. of 25c., an extra div. of 1-50 of a share in com. stock and a special extra div. of 50% in com. stock. In April 1925 paid quar. div. of 25c. In July 1925 a quar. div. of 25c., plus extra div. of 1-50 of a share; in Oct. 1925, 25c. In Jan. 1926 a quar. cash div. of 25c. and an extra div. of 1-50 com. share. V. 121, p. 2749. April 26, 25c.

EARNINGS.—Consolidated earnings of company and subsidiaries:

Year Ended Dec. 31—	1925.	1924.	1923.
Gross earnings of all subsidiary cos.	$49,494,481	$36,845,628	$33,931,273
Balance of sub. cos.' earns., after all deductions, incl. deprec., applicable to company	18,164,508	5,966,416	5,097,571
Other income of company, less exp.	2,605,838	3,050,675	1,176,501
Total gross income applicable to company funded debt	$10,770,346	$9,017,091	$6,274,027
Annual int. charges on funded debt	3,128,340	------	------
Balance	$7,642,006	------	------

OFFICERS.—Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 119, p. 1397, 1955, 2644; V. 120, p. 451, 954, 1324, 1879, 2940; V. 121, p. 2749; V. 122, p. 1453, 1606, 1760.

(THE) OHIO POWER CO.

CONTROLLED by American Gas and Electric Co., which owns the entire common stock.

ORGANIZATION.—Name changed from Central Power Co. to present title on Nov. 20 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates large electric power and light generating plants and distribution systems in active manufacturing and mining sections of Ohio. 2,219 transmission and distribution lines. Population served estimated to exceed 512,000 including in all 152 cities and towns, among which are Canton, Newark, Lancaster, Bucyrus, Steubenville and the Wheeling district, west of the Ohio River. Company owns a total installed electric generating capacity of 205,045 k.w. incl. the Philo superpower plant (80,000 k.w.) and the Windsor plant (90,000 k.w.). The Windsor plant has 180,000 k.w. installed generating capacity, 90,000 of which, however, are owned by the West Penn Power Co. V. 121, p. 2274.

Acquisition.—In the middle of 1925 co. acquired the Lima Ry. Power & Lt. Co., in connection with which purchase Co. obtained in Aug., 1925 authorization from the Ohio P. U. Commission to issue $1,215,000 bonds and 81,000 no par common shares. V. 121, p. 979. In Dec. 1925 the Ohio P. U. Commission authorized the co. to issue $2,139,000 5% bonds, and $713,500 6% pref. stock. V. 121, p. 2876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,500,000 shs (no par)	----	-------	990,120 shs.	------
6% cum pf $30,000,000 ($100)	----	6 Q-M	$10,904,800	------
1st & ref mortgage gold				
Series A ($1,000, 500, 100 c* and $1,000 r).....tf	1921	7 g J-J	9,702,000	Jan 1 1951
Series B ($1,000, 500, 100 c* and $1,000, 500 r).tf	1922	5 g J-J	13,794,500	July 1 1952
Series C ($1,000, 500 c* and $1,000 r).....tf	1923	6 g M-S	10,000,000	Sept 1 1953
		Int. at Cent. Union Tr. Co. of N.Y., trustee.		
Gold debent 6s ($1,000) c*tf	1924	6 g J-D	2,000,000	June 1 1924
		Seaboard National Bank of N. Y., trustee.		
Underlying bonds (closed)	----	-------	2,689,500	------

Stock.—The *pref. stock* is preferred as to assets and cum. dividends over the common stock. Red. whole or part on 30 days' notice at $110 and divs. In Nov. 1925 Otis & Co. and Tucker, Anthony & Co., offered $1,800,000 at 95 and div., to yield about 6.32%. V. 121, p. 2274.

Bonds.—*1st & ref. mortgage gold bonds.* Additional bonds may be issued in series with interest rates, &c., &c., as directors may from time to time determine, but only (except for refunding purpose) for 75% of new construction, &c., and provided the net earnings in 12 out of 15 preceding months have been at least twice interest charges on all outstanding bonds incl. those to be offered and underlying bonds, or 12% of the par value of such bonds as co. may elect. To a *renewal fund* co. has to pay on April of each year (beginning April 1 1922) a sum equal to 4½% of the bonds outstanding at the close of the preceding year, less expenditures for maintenance &c., made during such year.

Series A is red. whole or part on 60 days' notice at 107½ and int. to and incl. Jan. 1 1926; at 106 and int. to and incl. Jan. 1 1931; at 104½ and int. to and incl. Jan. 1 1936; at 103 and int., to and incl. Jan. 1 1941; at 101½ and int. to and incl. Jan. 1 1949, and at 100½ and int. thereafter. To a *sinking fund* co. has to deliver 1½% of series A bonds outstanding on the 31st Dec. next preceding, during any of the years 1924 to 1936, both incl., and 2% after 1936.

Series B are call. whole or part on 4 weeks' notice at 105 on or before July 1 1927; at 104 in the next 5 years; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter. In each case with interest. Penn 4-mills tax refundable. In Dec. 1925 Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago, offered $5,662,000 additional Series B bonds, due July 1 1952 at 94½ and int., to yield about 5.39%. V. 121, p. 3005.

Series C are call. whole or part on 4 weeks' notice at 106 on or before Sept. 1 1928; at 105 to Sept. 1 1933; at 104 to Sept. 1 1938; at 103 to Sept. 1 1943; at 102 to Sept. 1 1948; at 101 to March 1 1952 and at 100½ to Sept. 1 1952 and prior to maturity. In each case with interest.

The 6*s gold debentures, due June* 1 2024 are call. whole or part on and after June 1 1949, upon 30 days' notice at 110 and int., before June 1 2019 and thereafter at par and int. Penn. 4-mills tax refundable. Additional bonds may be issued only when net income for 12 out of 15 preceding months has been at least twice annual interest on all funded and other debt.

Dividends.—On the pref. stock div. at the rate of 6% per annum have been paid regularly, quarterly since issue.

OFFICERS.—Pres., R. E. Breed.—V. 119, p. 3011; V. 120, p. 2817, 3188; V. 121, p. 979, 2274, 2876, 3005.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page) acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926. Co. almost completed initial installation of 60,000 k.w. in new Picway Power Station, which is to have an ultimate capacity of 150,000 k.w. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	-------	150,136 shs	See text
1st cum pfd $25,000,000	----	6 Q-J	$4,620,696	Oct'25, 1½
Series B pref (junior preferred) $5,030,000	----	6½%	5,014,720	Feb '26 1½
First ref & ext sinking fund mortgage $25,000,000 gold ($1,000).....c*.tf	1915	5 g A-O	4,682,000	Oct 1 1949
		Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus. Girard Trust Co., Philadelphia, trustee.		
Ref M Ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g.tf	1921	6 g J-D	6,500,000	Dec 1 1941
		Harris Trust & Sav. Bank, Chicago, trustee.		
Columbus Street Ry first $3,000,000 gold ($1,000) c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
		Int. at co.'s office & E.W.Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., trustee.		
Crosstown first mortgage gold ($1,000) $572,000...c*.ntf	1893	5 g J-D	572,000	June 1 1933
		Columbia-Knick. Trust Co., N. Y., trustee.		
Col Ry. 1st consol mtge $7,000,000 ($1,000) g..c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
		Interest at Union Savings Bank & Trust Co., of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.		
Bonds are redeemable since Oct 1 1914 at 105 and int.				

The 1*st cum. pref.* 6% *stock* has preference as to both assets and dividends over any other class of stock. Red. (same as 6½% ser. B) upon 30 days' notice, and all or part, at 110 and div. In Oct. 1925 the Union Trust Co., &c., &c., sold $2,500,000 at 100 and div. V. 121, p. 1907. V. 122, p. 2189.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens. $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penns. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Phila.

Columbus Railway Co. mortgage has been closed. $3,428,000 bonds were issued thereunder, of which $296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1½% paid regularly since to and incl. Apr. 1925. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb., 1½%. On com., initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%. On the new no-par common stock a dividend of $3 was paid in Jan. 1926. On the new Series B 6½% pref. stock a quar. div. of 1¼% was paid in Feb. 1926. V. 121, p. 3003.

REPORT.—For years ending Dec. 31:

Years end. Dec. 31—	1923.	1922.	1921.	1920.
Revenue passengers	70,177,236	68,495,083	68,921,646	75,112,652
Transfer passengers	17,342,632	17,093,730	16,524,837	16,647,663
Total passengers	87,619,808	85,588,813	85,446,483	91,760,315
Kilowatt hours sold	149,471,052	114,664,813	97,231,398	101,434,834
Number of customers	57,123	50,346	44,273	38,807
Revenues—	$	$	$	$
Railway	3,702,222	3,611,590	3,581,555	3,523,768
Power, light and heat	4,749,234	3,880,440	3,386,611	3,200,608
Non-operating	11,269	7,312	8,875	3,744
Total gross	8,462,724	7,499,343	6,977,041	6,728,120
Oper. expenses & taxes	z5,794,988	4,497,289	4,366,757	4,672,292
Gross income	2,667,735	3,002,054	2,610,284	2,055,828
Int. on funded debt	806,733	818,554	738,719	713,288
Int. on unfunded debt	13,355	12,342	4,375	3,187
Other deductions	62,042	77,627	130,162	72,894
Sinking fund	233,650	245,846	------	------
Pref. divs. (in stock)	------	x1,227,996	------	------
Pref. divs. (in cash)	422,635	y279,242	------	------
Common dividends	360,354	------	------	------
Depreciation	z	972,000	528,000	528,000
Bal., surp. for year	768,966	def631,554	1,209,029	738,459

x Includes $392,376 paid in 6% Series "A" pref. stock and $835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series

"A" pref. stock and $188,015 on the 5% Series "B" pref. stock. x Depreciation included in operating expenses.

Earnings 1925: Gross, $8,702,511; net before deprec. & divs., $1,905,328. For 1924, gross, $8,349,518; net before deprec. & divs., $1,608,683. Earnings 12 mos. end. Feb. 28 1926, see V. 122, p. 2189.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Cyrus S. Eaton; V.-P. & Treas., Norman McD. Crawford; V.-P., Cyrus E. Eaton; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., Herbert M. Burlington; Gen. Mgr., C. C. Slater.—V. 114, p. 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, **603**, 1531, 1759, 2388; V. 117, p. 1774; V. 118, p. 663, **1770**, 1910, 3077, 3195; V. 119, p. 1623, 1843; V. 120, p. 209, 955, 1325, 2011, 3185; V. 121, p. 1347, 1907, 2037, 3003; V. 122, p. 2189.

OHIO RIVER POWER CO.

ORGANIZATION.—Organized in 1924 and took over from the bondholders' committee at a price of $477,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924).

CAPITALIZATION, &C.—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of $24 per share, $252,000 in 7% pref. stock and $100,000 10-year 7% notes or bonds at not less than 85. The reorganization plan calls for following distribution of securities:

Bondholders receive for each $1,000 old bond $800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

(THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the City of Delaware, O., and 24 villages. 59.51 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station of a capacity of 34,666 h. p. Over 89% of company's own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles. Total population serviced by the railroad dept., incl. terminal cities, is in excess of 300,000, served by electric light & power dept., over 50,000.

Franchises contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 150,000 shs (no par)	----	----------	60,000 shs.	----------
Pref 7% cum $3,000,000 ($100)	----	7 Q-J	$998,300	Oct '24, 1¼
1st & ref (now 1st) mtge	1917	5 g J-J	1,710,000	July 1 1937
Stamped to bear 6% $7,500,000 ($1,000) c	1917	6 g J-J	2,000,000	July 1 1937
	Cleveland Trust Co., trustee.			
10-yr conv deb bds Ser A ($500 & $1,000) gold c*tf	1925	6 g A-O	1,250,000	Apr 1 1935
	Int. at office or agency of co. in Boston.			

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Is preferred as to assets and cum. divs. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of the pref. stock.

Bonds.—$1,710,000 1st & ref. mtge. bonds bear 5% int., while $1,750,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first $250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each $100 of bonds, the next $500,000 on the basis of five shares for each $100 of bonds and the next $500,000 on the basis of four shares for each $100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 $1,250,000 were *sold* by Bodell & Co., N. Y., at 96 and int., to yield over 6½%. V. 120, p. 2145.

Dividends.—Divs. were paid on *pref.* stock as follows:

Date.	*Principal Amount.*	*Rate.*	*Divs. Paid.*	*Date.*	*Principal Amount.*	*Rate.*	*Divs. Paid.*
Oct. 1917	$650,000	1¾ %	$11,375	June 1921	$1,000,000	1¾ %	$17,500
Jan. 1918	650,000	1¾	11,375	Sept. 1921	1,000,000	1¾	17,500
Mar. 1918	650,000	1¾	11,375	Jan. 1921	1,000,000	1¾	17,500
June 1918	650,000	1¾	11,375	Mar. 1922	1,000,000	1¾	17,500
Sept. 1918	650,000	1¾	11,375	June 1922	1,000,000	1¾	17,500
Jan. 1919	650,000	1¾	11,375	Sept. 1922	1,000,000	1¾	17,500
Mar. 1919	650,000	1¾	11,375	Jan. 1923	1,000,000	1¾	17,500
June 1919	650,000	1¾	11,375	Mar. 1923	1,000,000	1¾	17,500
Sept. 1919	710,000	1¾	12,425	June 1923	1,000,000	1¾	17,500
Jan. 1920	725,000	1¾	12,687	Sept. 1923	1,000,000	1¾	17,500
Mar. 1920	725,000	1¾	12,687	Jan. 1924	1,000,000	1¾	17,500
June 1920	774,800	1¾	13,559	Mar. 1924	1,000,000	1¾	17,500
Sept. 1920	929,600	1¾	16,268	June 1924	1,000,000	1¾	17,500
Jan. 1921	1,000,000	1¾	17,500	Sept. 1924	1,000,000	1¾	17,500
Mar. 1921	1,000,000	1¾	17,500				

Divs. were paid on com. as follows:

Date.	*Prin.Amt.*	*Rate.*	*Divs.Pd.*	*Date.*	*Prin.Amt.*	*Rate.*	*Divs.Pd.*
Apr. 1 '20	$700,000	2%	$14,000	Apr. 1 '21	$1,200,000	2%	$24,000
Oct. 1 '20	1,200,000	2%	24,000	Oct. 1 '21	1,200,000	1%	12,000

EARNINGS.—For years ended Dec. 31:

	Gross.	*Net after Taxes.*	*Fixed Charges.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
1925	$1,231,215	$411,897	$303,037	$26,714	$69,882	$12,264
1924	1,202,788	397,045	290,258	25,607	69,895	11,285
1923	1,194,101	380,318	264,182	25,075	69,895	21,166
1922	1,081,896	370,620	246,894	29,833	69,969	23,924
1921	1,069,422	328,231	195,569	32,482	72,391	27,789

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145, **2400**; V. 122, p. **2189**.

NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Pow. & Lt. Co., formerly the Northern Ohio Traction & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock 500,000 shs no par	----	-------	484,020 shs	----------
10-year 7% bonds 3,500,000	1925	7 F-A	$3,340,200	Feb 1 1935
Options*	----	-------	15,980	Aug 1 1926

* Each ten options calling for the delivery of a $100 bond and ten shares stock upon payment to the company of $100 in cash.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$11,499,698	$10,080,997
Operating expenses, taxes and maintenance	8,422,292	7,848,010
Fixed charges	2,191,506	2,068,845
Net income	$885,899	$164,142

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companies.

y Available for replacements, depreciation and corporate purposes.—V. 120, p. 583, 705, 958, 2269, 2551; V. 121, p. 459, 1102, 1569, 2039, 2638, 3132; V. 122, p. 612, 2330.

NORTHERN OHIO POWER AND LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as Northern Ohio Traction & Light Co. to succeed the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s $2,500,000 consol. 5s, prin. & int. V. 83, p. 435, 849. Name changed to present title March 15 1926. V. 122, p. 1763.

Wage Rate Fixed.—See V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various electric lines and steam roads. Operates 105 miles of single track in city service and 189 miles of single track in interurban service and operated 5 miles under trackage rights, affording an entrance into Cleveland. Through sub. cos. operates de luxe interurban bus service between Akron and Cleveland, from Akron to Canton, Massillon and Wooster. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 485 interurban and city railway cars, incl. 5 passenger trailers, 50 freight cars and 39 service cars, also 114 passenger motor buses to supplement city railway service and 48 motor coaches on interurban lines (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 60 other communities. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with an aggregate installed capacity of 92,500 h. p., and a 4-story office bldg. and passenger terminal in Akron.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

Stockholders' Suit.—See V. 120, p. 2149.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $10,000,000 ($100)	----	----------	$10,000,000	----------
Pref 6% $5,451,800 cum	----	6%	4,612,100	Apr '26, 1¼
Pref 7% $4,548,200 cum	----	7%	2,355,400	Apr '26, 1¼
Bonds issued by Northern Ohio Traction & Light Co.:				
First cons g 5% ser $996,000 ($1,000) c*, f	1903	5 g J-J	996,000	Jan 1 1933
4% series (closed) $1,000) c*tf	1903	4 g J-J	2,223,000	Jan 1 1933
	Union Trust Co., Cleveland, Ohio, trustee.			
1st lien & ref mtge g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	4,406,000	Aug. 1 1956
	Int. payable in New York or Cleveland.			
Secured 6% bonds (see text) ($100, $500 & $1,000) g c*tf	1919	6 g J-D 1	1,856,000	June 1 1926
	Bankers Trust Co., New York, trustee.			
Series "A" gen & ref M ($500 &$1,000) c*, $1,000, $5,000 & $10,000 r* gold tf	1922	6 g M-S	10,953,000	Mar. 1 1947
	Interest at National City Bank, New York, trustee.			
Gen & ref mtge 6% ser due 1926 ($500 & $1,000) g c*tf	1924	6 g M-S	1,288,000	Sept. 1 '26
	Int. at National City Bank, N. Y., trustee.			
2-year 6% notes	----	6	1,000,000	Feb. 1 1927
15-yr 6½% deb $2,500,000 ($1,000 & $500) c*tf	1926	6½ J-J	2,500,000	Jan 1 1941
	National City Bank of New York, trustee.			

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629. The amount of $2,574,400 shown in the above table as 7% pref. stock outstanding, includes $138,600 par value subscribed but not fully paid and issued. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Bonds.—Note.—We refer the readers to the above table for the proper names of under-mentioned issues which *before March* 15 1926 were *issued under the old name of Northern Ohio Traction & Light Co.*

Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the $3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of $4,000 of 5s and $4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,438,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $855,000 Canton-Akron Ry. 1st 5s, due 1922; $2,320,000 are pledged as security for the $1,856,000 7-year 6% bonds, and $11,819,500 under the gen. & ref. mtge. 6s, Ser. "A," and 6% "Ser. due 1926." Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. & replacements, or for additions & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210. Amount of $4,466,000 shown in above table as outstanding, does not include $787,500 bonds held in treasury.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" and 6% "Series due 1926" are secured by a pledge of $11,819,500 1st lien & ref. mtge. 5s, which amount of pledged bonds is to be increased by $2,320,000 upon retirement of the secured 6% bonds, due June 1 1926. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. $139,000 canceled by sinking fund up to Dec. 31 1925. The amount shown in above table as outstanding of 6% series, due March 1 1947, does not include $2,663,000 held in treasury. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any interest date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and incl. March 1 1942, and at 102½ thereafter, but prior to maturity. The 6% "Series due 1926" are red. on any int. date on 30 days' notice at 101 on or before March 1 1925; at 100½ on Sept. 1 1925, and at 100 on March 1 1926. $1,250,000 were offered in June 1924 by the National City Co. at 99 and int., to yield over 6.54%. V. 118, p. 3078. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of $2,320,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

The *15-yr. 6½% debentures, due Jan.* 1 1941 are protected by covenant that co. will not mortgage or pledge any of its properties (other than for security of bonds issued in accordance with the conservative provisions of its gen. & ref. mtge), unless all of these debentures outstanding shall be secured equally and ratably therewith. There is a *sinking fund* of $50,000 in each of the first 4 years; $75,000 in each of the next 4 years; $100,000 in each of the next 4 years and $125,000 in each of the last three years; moneys to be applied to purchase and retirement of debentures at or below or, if necessary, above 100, or for purchase of co.'s mtge. bonds to be held as additional security. Red. whole or part, on 30 days' notice, at 102½ to and incl. Jan. 1 1931; at 101½ to and incl. Jan. 1 1936; at 100½ to and incl. July 1 1940; at 100 thereafter; in each case with interest. Penn. 4-mills, Maryland 4½ mills and Conn. 4 mills taxes refundable. In Jan. 1926 National City Co. offered $2,500,000 at 97½ and int. to yield over 6.75%. V. 122, p. 213.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$11,499,698	$10,080,997	$10,105,125
Net after taxes	3,059,296	2,177,564	2,339,529
Fixed charges	1,557,842	1,441,967	1,310,534
Preferred dividends	437,334	431,751	412,360
Avail. for retir. res. & common div.	$1,064,120	$303,846	$616,635

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., A. C. Blinn; V.-Ps., T. A. Kenney and J. C. Weadock; Sec. & Treas., Chas. H. Lake.—V. 121, p. 979; V. 122, p. 213, 1763.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol mtge $2,500,000 gold guar p & l by North Ohio Trac & Lt ($1,000) c*tf	1906	5 g J-J	$772,000	Jan. 1 1933
	Interest at Union Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			

Bonds.—Of the $2,500,000 consolidated bonds, $1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and $200,000 are reserved for exten.

and impt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1½% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance. Surplus.
1925	$11,499,698	$3,059,296	$1,557,842	$437,334	$1,064,120
1924	10,080,997	2,177,564	1,441,962	431,751	303,846
1923	10,105,175	2,339,529	1,310,534	412,360	616,635
1922	9,263,152	2,426,621	1,356,239	374,592	695,790

Calendar Years—	Elec. Sales. K.W.H.	Electric Customers.	—Rev. Passengers— City Systems.	Carried— Interurban Systems.
1925	203,531,744	56,000	51,352,849	14,266,754
1924	176,245,654	51,516	48,563,053	14,478,984
1923	157,468,263	48,328	54,112,423	16,658,235
1922	135,397,186	45,496	50,632,248	17,117,064

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Weadock; V.-P., & Gen. Mgr., A. C. Blinn; Sec. & Treas., Chas. H. Lahr; Compt., P. Murdoch; Treas., L. I. Wells; Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler.—V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 110, p. 410, 1050, 1650, 2389, V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912, 2042, 2305, 3078; V. 119, p. 580, 1282, 2180; V. 120, p. 87, 1204, 1209.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Ry. at par ($100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 416.6461 miles of single track, of which 378.7663 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,517 passenger cars and 218 service cars; 31 single deck and 30 double deck auto coaches.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1¼%, but subsequent int. payments are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Apr. 1926 the case was pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$29,046,500	See text
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mar 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. to and including Jan. 1920. On April 1 1920 1¼% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int & Taxes.	Balance Sur. or Def.
1925	$17,214,528	$2,498,002	$164,654	$3,462,654	def$799,998
1924	17,313,549	3,052,068	146,666	3,302,212	def. 103,478
1923	16,342,104	2,018,380	152,208	3,100,606	def1,147,159
1922	16,893,034	4,810,624	189,360	3,398,829	sur1,134,658

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr.; R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. Offices, Hanna Bldg., Cleveland, O.—V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048, 2006; V. 117, p. 1016, 2432; V. 118, p. 1770, 2303; V. 119, p. 1952; V. 122, p. 1168.

(THE) CINCINNATI STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio June 1880. Since 1901 leased to the Cincinnati Traction Co., but this lease was terminated Nov. 1 1925 and direct operation of the system was resumed by the Cinc. Street Ry. Co. For terms of settlement see V. 118, p. 1011. Having purchased on Nov. 1 1925, all of the rights of the *Cincinnati Traction Co.* (which was owned by *Ohio Traction Co.*), Cincinnati Street Ry. Co. purchased as of April 1 1926 all of the property of *The Cincinnati & Hamilton Traction Co.*, the lease of which property it purchased from the Ohio Traction Co. See for description of the above mentioned companies which are in process of dissolution, "Public Utilities Compendium of Oct. 31 1925. A merger is to be effected between the Ohio Traction Co. and The Cincinnati Car Co., a car manufacturing enterprise which it owns. See also V. 122, p. 2330 under "Ohio Traction Co." In Oct. 1925 the issuance of 85,000 shares of stock (par $50) was under preparation, to be delivered to the Cincinnati Traction Co. as part payment in cancellation of the lease. V. 121, p. 2037. In the same month $4,500,000 1st mtge. 6% notes were sold (see hereunder), approx. $1,240,000 of the proceeds of which was to be paid to the Cincinnati Traction Co. as part of the settlement, while $1,393,000 were to be used for paying off the bonds of the Ohio Traction Co., assumed in the settlement. V. 121, p. 838, 1460, 2037. Company was to pay $1,000,000 stock of Cincinnati Street Ry. to *Cincinnati & Hamilton Traction Co.* (see V. 122, p. 1607) for the latter company's properties, which included the Millcreek Valley Street car lines from the Zoo to Lockland and Glendale, and the interurban line from Glendale to Hamilton. The pref. and common stock committees of Cincinnati & Hamilton Trac. Co. ($1,100,000 common and $1,100,000 pref. stock was outstanding) recommended in March 1926 a division of this Cincinnati Street Ry. Co. stock in the ratio of 4 to 1, viz., $800,000 to go to pref. and $200,000 to common stock. Co. thereafter to be liquidated.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns the entire street railway system in Cincinnati.

Franchise.—In 1925 the City of Cincinnati granted the co. a new 25-year "service-at-cost" franchise under the terms of which fares are to be automatically from time to time adjusted to cover all operating expenses, taxes, depreciation and fixed charges, and a 5% return on the capital stock during the first 3 years, and thereafter of 6% per annum. V. 121, p. 2155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $25,000,000 $50	----	6 Q-J	$22,761,950	See text
1st M gold notes $6,000,000 ($1,000 c; $5,000 & multiples r) tf	1925	6 g M-N	4,500,000	Nov 1 1928

Guaranty Trust Co. of New York, trustee.

Equip trust ctfs	----	----------	1,064,300	----------

Bonds.—The 3-year 1st mtge. notes are secured by a direct 1st mtge. on all the co.'s physical property, subject only to certain equipment trust obligations on about 1-3 of the co.'s railway cars. Red., whole or part, on 30 days' notice, on or before Nov. 1 1926, at 100½ and int., on or before Nov. 1 1927 at 100¼ and int., and thereafter at par and int. Interest payable at trustee's office and Citizens' National Bank & Trust Co. of Cincinnati. In Nov. 1925 the Guaranty Co. of N. Y. and W. E. Hutton & Co. sold $4,500,000 at 100 and int. V. 121, p. 2155.

EARNINGS.—No proper comparison is available yet, the system having been operated only for the last 2 months of 1925 by The Cincinnati Street Ry. Co. itself. Total passengers carried in 1925, 122,771,850 against 134,865,163 in 1924 and 143,986,747 in 1923.

Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum until the termination of the lease on Nov. 1 1925. Since then divs. were paid at the rate of 5% per annum. V. 121, p. 3003.

OFFICERS.—Pres., Walter A. Draper; V.-P., A. Benham; Sec., J. W. Nicholson; Treas., C. V. Link; Asst. Sec., Caroline Hein; Asst. Treas., F. L. Haller; Gen. Mgr., J. B. Stewart, Jr.—V. 108, p. 1511, V. 112, p. 1282; V. 113, p. 416; V. 118, p. 1011, 1519; V. 119, p. 1528; V. 120, p. 701; V. 121, p. 838, 1226, 1460, 2037, 2155, 3003.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electicity for light, heat and other purposes in certain localities.

In Dec. 1925 the Lake Erie Power & Light Co. of Sandusky, Ohio, applied to Ohio P. U. Commission for authority to purchase from Lake Shore Electric Ry. the light and power business for $743,000, and also to acquire the light and power business of the Sandusky Fremont & Southern Ry. for $165,000. V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight cars; total, 206.

On May 14 1923 the stockholders authorized the creation of $2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from $1,500,000 to $1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 (par $100)	----	-------	$4,500,000	----------
Prior pref $2,000,000 ($100) 7% cumulative	----	Q-J	See text	----------
1st pf $1,000,000($100)6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000($100)5% n-c-	----	-------	2,000,000	No div. yet
First consol mtge $4,000,000 ($1,000) gold c*,tf	1903	6 g J-J	1,600,000	Jan 1 1933

Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.

General mortgage $7,000,000 ($1,000) gold c*,tf	1903	5 g -FA	2,255,000	Feb 1 1933

Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.

Lorain & Cleveland first gold ($1,000) $1,000,000 tf	1897	5 g J-J	750,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.

T F & N 1st M $1,500,000 g guar ($500, $1,000) c*,tf	1900	6 g J-J	1,115,000	Jan 1 1933

Int. at Union Trust Co., Detroit, trustee.

Car trust certificates $176,000	1917	6 J-J	70,400	See text

Guardian Savings & Trust Co., Cleve., trus.

Car trusts	1920	7%	17,440	----------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest.

The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

Dividends.—Initial div. on first pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

REPORT.—For calendar years:

	1924.	1923.	1922.	1921.
Passengers carried	6,242,863	6,967,058	6,963,861	6,802,291
Gross earnings	$2,211,518	$2,235,663	$2,064,608	$2,080,980
Oper. exp. & taxes	1,779,879	1,709,890	1,548,530	1,682,184
Interest paid	338,700	340,999	327,943	333,397
Surplus	$92,939	$184,774	$188,134	$65,400

Earnings for 1923 of the People's Light & Power Co. were: Gross, $71,800; net, after taxes, $26,147; and of the Bellevue Illuminating & Power Co., gross, $70,274; net, after taxes, $20,590.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, Ohio.—V. 110, p. 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822, 2007, 2129, 2255, 2637; V. 117, p. 208, 2542; V. 119, p. 455, 300.; V. 120, p. 2683; V. 122, p. 213.

(1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
Lorain St *Ry* 1st M $750,000 gold ($1,000) c*,tf	1899	5 g M-N	550,000	Nov 1 1949

Int. at Guaranty Trust Co., N. Y., trustee.

First consol mtge $2,000,000 gold guar ($1,000) c*,tf	1900	5 g J-J	See text	July 1 1936

Int. at Union Trust Co., Cleveland, trustee, or agency in New York.

Bonds.—Of the $2,000,000 consolidated bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Years—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1923	$281,947	$263,570	$18,377	$51,819	def.$33,441
1922	223,311	204,124	19,187	53,146	def. 33,959

Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.—V. 105, p. 2543; V. 109, p. 2357.

(2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock. For proposed sale of light and power business to Lake Erie Power & Light Co. of Sandusky, Ohio, see V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	—Owned by the Lake Shore Electric Ry.—			
First mtge $2,000,000 gold ($1,000) guar c*.tf	1906	5 g J-J Int. at Union Trust Co., Cleveland, trustee, or at agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1923	$114,797	$108,156	$6,641	$32,250	$25,609
1922	111,692	98,779	12,912	32,250	19,337
1921	120,034	107,736	12,298	32,250	19,951

—V. 83, p. 97, 1099; V. 122, p. 215.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. On Nov. 14 1925 *control* of the company passed into the hands of Eastern capitalists. See new officers hereunder. V. 121, p. 2523.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates 34 m. of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	Q-J	$1,250,000	See text
1st mtge $1,000,000 g ($1000) sk'g fund call at 105 c*tf	1903	5 g J-J Int. at Union Trust Co., Cleveland.	730,000	Jan 1 1928
Notes	----	-------	186,500	----------

Bonds.—Sinking fund 2% per ann. $270,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ¼ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft Depr.	Fixed Chgs.	Divs.	Balance.
1925	$467,223	$47,761	$61,734	-------	def$13,973
1924	492,855	70,888	67,973	-------	2,915
1923	571,948	105,328	75,662	-------	29,665
1022	542,541	84,022	77,546	37,500	def.31,025

OFFICERS.—Pres., Wm. E. Davis, Alliance, O.; V.-P., Howard Morris, New York, N. Y.; Sec., O. K. Ayers; and Treas., E. W. Sweezy, both of Alliance, Ohio.—V. 121, p. 2523; V. 122, p. 2193.

PENNSYLVANIA & OHIO TRACTION CO.

Sold.—The greater portion of the company's property was sold May 27 1924 to junk dealers at a price said to be $46,115. V. 118, p. 2950. For history see "Electric Railway" Supplement of April 26 1924.

(THE) SUBURBAN LIGHT & POWER CO. (OF OHIO).

ORGANIZATION.—Incorp. in 1925 in Ohio. Owns all of the outstanding common stock (except directors' shares) of the Suburban Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's operating subsidiary, The Suburban Power Co., owns electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and furnishes electric light and power in over 52 towns and communities, including Milton Lake, Marlboro, Dresden, Frazeysburg, Utica, Gambier, Danville, Waldo, La Rue, Mt. Victory, Ridgeway, Rushsylvania, Jenera, Mt. Blanchard, Van Lue, Deerfield, McComb, Payne, and Bloomville. Company has under construction transmission and distribution lines which will serve approximately 24 additional towns and communities, including Pleasant City, Cumberland, Belle Valley, Buffalo, Holloway, Freeport and St. Louisville. Total population served 90,000. Customers, 8,000. 476 miles of transmission and distribution lines. V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----------	40,000 shs.	----------
1st pref 7% cum $2,500,000	----	7	$500,000	----------
2d pref 7% cum $175,000	----	7	175,000	----------
1st M sec g notes (closed) $1,000,000 ($1,000 $500) c*tf	1925	6 g J-D The Seaboard Nat. Bk., N. Y. City, Trustee.	1,000,000	Dec 1 1928

Bonds.—The *1st mtge. secured gold notes, dated Dec.* 1 1925, are secured by pledge of $1,250,000 1st mtge. 6% bonds, due Dec. 1 1950, and (or) cash at par, and all of the outstanding common stock (except directors' shares) of The Suburban Power Co. [The authorized amount of aforementioned 1st mtge. 6% bonds of The Suburban Power Co. is $10,000,000; they are secured by a direct 1st mtge. on all the property of The Suburban Power Co. Only $1,125,000 have been issued and additional bonds may only be issued for 75% of new construction, &c., and provided (except for refunding purposes) net earnings for 12 out of preceding 15 months have been at least twice annual bond interest, incl. new issue.] Are red., whole or part, on 30 days' notice at 102½ and int. for the 1st 6 months, and at ½% less during each succeeding 6 months to maturity. Conn. and Penn. 4 mills, Maryland 4½ mills and Mass. 6% tax refundable. In Dec. 1925 Love, Macomber & Co. and Charles D. Robbins & Co. offered $1,000,000 at 99, to yield 6.30%. V. 121, p. 2754.

OFFICERS.—Pres., R. M. Mead; V.-P., F. C. Dunbar; V.-P. & Asst. Treas., G. D. Finnie; Asst. to Pres. & Sec., C. R. Arbaugh; Treas., R. M. Mead.—V. 121, p. 2754; V. 122, p. 483.

SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. *Franchises* extend beyond maturity of 1st mtge. bonds. Leases Ohio Southern Interurban & Term. Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77 9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow & Light Co. under operating agreement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,800,000 ($100)	----	-------	$1,800,000	See text
1st pref $500,000 5% cum	----	Q-J	489,300	Jan '26, 1¼
Pref $1,200,000 5% cum ($100)	----	Q-J	1,200,000	July '24, 1¼
20-year 1st mortgage $2,500,000 ($500 and $1,000) sinking fund g c*tf	1923	6 g J-D Int. at Huntington Nat. Bank, Columbus, trustee, or at First Nat. Bank, N. Y.	1,388,000	June 1 1943

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual *sinking fund* commencing Nov. 15 1925 and sufficient to retire $400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1½% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and first div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int.,tax.,&c.	Pref. Divs.	Surplus.
1925	$640,841	$182,676	$142,746	$24,465	$15,465
1924	674,026	213,423	158,419	54,465	539
1923	723,922	257,338	157,038	84,465	15,836
1922	716,262	242,272	140,015	84,465	17,792

Paid passengers carried in 1924, 992,172, against 1,134,657 in 1923.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec., F. K. Young; Supt., P. F. Thompson.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the co. by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

ORGANIZATION.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds received about $148 for each $1,000 bond in settlement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

Sale.—All properties, including lines from College Hill to Dayton and the Hamilton City lines were sold by receiver March 8 1926 for $519,400 to the reorganization managers. V. 122, p. 1607.

Defaults.—As of Oct. 1 1921 the co. was in default of principal and int. on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the $250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

Committees and Foreclosure Proceedings.—See our "Public Utilities Compendium" of Oct. 31 1925.

REORGANIZATION PLAN OCT. 1 1925.—This plan, full particulars of which are given in V. 122, p. 479, 608, was approved and adopted in Jan. 1926 by the protective committee representing the Southern Ohio Traction Co. first and consol 5s and the Cincinnati & Hamilton Electric Street Ry. first mortgage 6s.

Reorganization Managers.—Livingston E. Jones, Thomas Conway Jr., and Warren S. Hayden. Reorganization depositary, Wilmington Trust Co., Wilmington, Del.

Plan.—Reorganization managers are to buy the properties at foreclosure sale, subject only to the mortgage securing the Dayton Traction bonds, which are to be extended at 6% from Jan. 2 1926 to Jan. 1 1931. The unpaid accrued interest on these bonds to and including Jan. 2 1926 at 5% to be paid to holders. The properties and franchises, with a few exceptions, of the Cincinnati & Northwestern RR. are to be purchased by the Southern Ohio Traction committee for $250,000 to be transferred by assignment of contract to the reorganization managers or the new operating company to be formed.

Capitalization of New Operating Company.

STOCK AND BONDS—	Date.	Interest.	To Be Outst'g.	Maturity.
Common (no par)	—To be determined later—			
Dayton Trac bonds ext at 6s	----	-------	$250,000	Jan 1 1931
New Ham & Lindenwald bonds	1926	6%	200,000	Jan 1 1931
First & ref mtge series A	----	6%	850,000	Jan 1 1941

Capitalization of New Holding Company to Be Formed.

STOCK AND BONDS—	Date.	Interest.	To Be Outst'g.	Maturity.
Common 20,500 shs (no par)	----	-------	20,500 shs.	----------
Prior lien deb gold $2,125,000	1926	See text	$2,125,000	Jan 1 1976
Adj income gold bds $875,000	1926	-------	875,000	Jan 1 1976

Bonds.—Prior lien debenture gold bonds are entitled to 6% interest if net earnings of the holding company in any year is sufficient to pay such interest. If not, unpaid interest shall accrue and have preference over interest on adjustment income bonds and common dividends. No interest shall accrue prior to the expiration of three years from the date of acquisition of the entire property by the operating company. Redeemable, all or part, at 105 and interest upon 30 days' notice.

Adjustment income gold bonds are entitled to receive, out of the net profits, but only out of accumulated profits non-cumulative interest at the rate of, but not exceeding, 6% per annum, payable in any year in preference and priority to any common dividends. Redeemable, whole or part, upon 30 days' notice at 105.

Exchange of Securities.

Depositors of Cincinnati & Hamilton bonds and Southern Ohio Traction Co. bonds are to receive for each $1,000 bond interim certificates calling for $500 adjustment income bonds and two no par common shares of holding company, and in addition, will be entitled to purchase for $250 in cash (plus interest on securities purchased):

$50 new Hamilton & Lindenwald bonds.
$200 First & ref. mtge. Series A 6% gold bonds of operating company.
$500 prior lien debenture gold bonds of holding company; and
4 no par common shares of holding company.

Any balance of the new securities not subscribed for by depositing bondholders is to be purchased by the underwriting syndicate upon the same basis as fixed for bondholders, with the exception that underwriters are to pay 95 for all new Hamilton & Lindenwald bonds not subscribed for by depositing bondholders. V. 122, p. 608.

New Operating Head.—It was reported in Feb. 1926 that J. H. McClure, former V.-P. & Gen. Mgr. of Chicago Aurora & Elgin Corp. (see under this company, V. 122, p. 1308), had been appointed operating head of Cincinnati & Dayton Traction Co. V. 122, p. 1308.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000	----	-------	$1,250,000	----------
Southern Ohio Trac 1st cons $2,000,000 ($1,000) gold c*	1900	5 g M-N Int. at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	1,350,000	May 1 1920
Cin & Ham Elec 1st g ($500) $500,000 not subj to call	1898	6 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., trustee.	400,000	July 1 1918
Dayton Traction 1st mtge gold ($1,000) int guar c*	1896	5 g J-J Int. at Finance Co. of Penn., Phila., trustee.	250,000	May 1 1920
Ham & Lindenwald El Tran 1st mtge s f $250,000 gold ($1,000) int guar c*	1901	5 g J-D Interest at Cleveland Trust Co., trustee.	183,000	July 1 1922

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1923 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $67,000 in sinking fund Oct. 1 1923.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 115, p. 307; V. 117, p. 439; V. 119, p. 692, 1842; V. 121, p. 2037; V. 122, p. 479, 608, 1308, 1607.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Trac. Co., which guaranteed the int. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

In 1916 a new lease was entered into (see "Electric Ry." Supp. of Apr. 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge. 70-lb. T rails.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton; Secretary, 325 Chestnut St., Philadelphia. Depositaries: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pref $500,000 5% n-c ($100)	----	----	500,000	----
First mtge $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000 July 1 1930 (Int. at Fidelity Trust Co., Phila., trustee.	

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For year 1925 were stated as: Ry. operating revenues, $428,085; ry. operating expenses, $430,923; net after taxes and incl. other income, def. $13,816; interest and miscellaneous charges, $78,251; extraordinary expenses, $15,012. Net deficit $107,079. For year 1924 gross amounted to $431,011; deficit after interest and depreciation, $71,987.

OFFICERS.—Gen. Mgr., Robert M. Feustel; Auditor, Edward F. Gicks. —V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—**In Jan. 1921 J. Harvey McClure was appointed receiver for the company.**

Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113 p. 848, for details.

ORGANIZATION.—Incorp. in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of $125,000 (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue $175,000 1st mtge. bonds and $75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Line from Union City to Dayton, O., abandoned. V. 121, p. 1348.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Sale of Collateral.—It was announced in July 1924 that the $1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115 p. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515. Nov. 1 1922 coupons were paid with int. on May 1 1923. V. 116, p. 1893. May 1 1923 coupons were paid with int. on Nov. 1 1923. V. 117, p. 1992. Nov. 1 1923 coupons were paid with int. on May 1 1924. V. 118, p. 2179. May 1 1924 coupons were paid with int. on June 14 1924. V. 118, p. 2948. Nov. 1 1924 coupons were paid with int. on Dec. 31 1924. V. 120, p. 86.

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

Committee for Columbus London & Springfield Ry. 1st mtge. 5% 20-yr. g. bonds, due Oct. 1 1920.—Chairman, Lowell Mason; F. X. Quinn, Dr. Maurice Korshet. Counsel, Rabenold & Scriber. Depositary, New York Trust Co., 100 Broadway, N. Y. City.—V. 121, p. 2402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,025,000 ($100)	----	----	$3,025,000	----
Preferred $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) c*tf	1906	5 g M-N	6,650,000 May 1 1926 (Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus	
Col Lon & Spg 1st mtge $1,500,000 gold ($1,000) c*ntf	1900	5 g A-O	500,000 Oct 1 1920 (Int. at N. Y. Trust Co., New York, Trustee.	
Day Spg & Urb 1st mtge $750,000 gold ($1,000) ntf	1898	5 g J-N	750,000 Nov 1 1928 (Interest at N. Y. Trust Co., N. Y., Trustee	
Receiver's certificates	----	----	200,000	----

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1¼ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of $1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") Are subject to call in whole, but not in part, at 105 and int.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. $1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A *sink. fund* on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, p. 963. $240,000 in sink. fund, leaving $260,000 in hands of the public. V. 121, p. 2402.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sink. fund Apr. 1 1925. Interest due May 1 1925 was paid June 1 1925 with 12c. compound interest. V. 120, p. 2815. The Nov. 1 1925 coupons, together with 6% interest thereon, viz., 25c. per coupon, were paid on Dec. 31 1925. V. 122, p. 94.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross earnings	$1,397,226	$1,564,827	$1,572,352	$1,699,170
Oper. expenses & taxes	1,285,793	1,416,057	1,456,250	1,617,858
Net earnings	$111,433	$148,770	$116,102	$81,312
Other income	11,347	7,889	4,578	3,422
Total income	$122,780	$156,659	$120,680	$84,734
Bond interest	128,385	129,473	131,826	128,252
Other interest	14,000	14,000	10,208	----
Other deductions	8,325	5,986	5,464	3,138
Deficit	$27,930	sur$7,200	$26,818	$46,656

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 116, p. 1893, 2388; V. 117, p. 86, 1017, 1992; V. 118, p. 1520, 2179, 2948; V. 119, p. 324, 2287; V. 120, p. 86, 2815, 3314; V. 121, p. 1348, 2402; V. 122, p. 94.

(THE) OHIO ELECTRIC POWER CO.

Controll by *National Elec. Pow. Co.* Management of *Electric Mgt. & Eng. Corp. of N. Y.*

ORGANIZATION.—Incorp. in Ohio, Aug. 12 1924. Acquired by purchase the properties of the Ravenna Gas and Electric Light Co. and the Oberlin Gas & Electric Co., and on Oct. 1 1925 the property of the Ohio Electric Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Conducts the entire electric light and power business in Ravenna and Oberlin, Ohio, and vicinity, and serves a portion of the electric light and power consumers in Norwalk, Ohio. Also serves Oberlin with gas. Population served 21,000. 133.17 miles transmission lines; 15.1 miles gas mains. Customers: 5,689 electric, 1,211 gas, and 818 street linghts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	2,000 shs.	----
7% cum pref $1,000,000 ($100)	----	7 quar	$253,400	----
First mtge 6½ series A $750,000 ($1,000) c*	1924	6½ J-J	949,000 July 1 1944 (Seaboard Nat. Bank of N. Y., trustee.	

Stock.—Pref. stock is callable at $110 and div. on 30 days' notice. Has no voting power except when 4 quarterly dividends are in arrears.

Bonds.—The *1st mtge. bonds* are secured by 1st mtge on entire property. *Sinking Fund:* 1% annually of greatest amount outstanding during preceding year for 5 years beginning July 1 1925; 1½% annually for 5 years from July 1 1930; 2% annually for 5 years from July 1 1935; and 2½% annually from July 1 1940 to maturity.

EARNINGS.—For calendar year 1925: Gross, $195,631; net after taxes, $125,356; for calendar year 1924 (incl. predecessor cos. prior to Sept. 1 1924: gross, $320,075; operating expenses and taxes, $227,983; net earnings, $92,092.

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel and E. A. Shrider; Treas., C. B. Zeigler; Sec., L. B. Fauver.

(THE) SOUTHERN OHIO ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio in Feb. 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electrical energy, practically without competition, to a population of approx. 36,000 in 20 communities in the southeastern section of Ohio. Owns a 26,700 h. p. steam-electric generating station located at the mouth of coal mines; approx. 40 miles of 66,000-volt and 70 miles of 13,200-volt high-tension transmission lines.

Co. owns and operates the properties formerly owned and operated by the Athens Electric Co., the Hocking Power Co., the Mutual Electric Co. and Southern Ohio Power Co. V. 121, p. 2523. These properties are located in Athens, Hocking and Meigs counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,000 shs (no par)	----	----	25,084 shs	----
7% cum pref $2,500,000 ($100)	----	7%	$1,964,700	----
1st M g 6% ser 1955 ($1,000, $500 c*) tf	1925	6 g J-D	2,000,000 June 1 1955 (Huntington Nat. Bank of Columbus, O., tr.	

Bonds.—The *1st M. gold 6% bonds Series* 1955 are secured by a direct 1st mtge. on the entire fixed assets of the co. No additional bonds may be issued other than for (*a*) electric and (or) artificial gas property in Ohio, or permanent improvements, &c., under certain restrictions; (*b*) for an equal amount of bonds issued for such properties (incl. this issue), surrendered to trustee or redeemed. Additional bonds may also be issued for not more than 75% of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least (*a*) twice annual interest on all outstanding 1st mtge. bonds, incl. those to be issued, or (*b*) 10% in the principal amount of all such bonds, whichever is the greater amount; except that for the 6% series 1955 (not purchased with s. f. moneys) and for additional bonds issued, surrendered to trustee or redeemed, an equal amount may be issued. Additional bonds may be issued in series of such tenor (interest not exceeding 8%) as directors from time to time may determine. A *sinking fund* beginning June 1 1928 provides for payment to trustee semi-annually of 1% per annum of the amount of 1st mtge. gold bonds outstanding, to purchase 1st mtge. gold bonds; entitled to purchase from s. f. moneys at the s. f. prices of such bonds. Series 1955 is entitled to purchase from s. f. moneys at or below 102 and int. Call, on or before June 1 1953 at 105 and int., thereafter at 101 and int., on 30 days' notice. Co. refunds to holders of Series 1955 Penn. & Conn. 4 mills tax and Mass. 6% tax. In Nov. 1925 the Huntington Nat. Bank of Columbus, O., and Bodell & Co., New York, offered at 100 and int. $2,000,000 series 1955 bonds. V. 121, p. 2522.

OFFICERS.—Pres., M. M. Morrow.—V. 121, p. 2522.

SOUTHERN OHIO PUBLIC SERVICE CO. OF ZANESVILLE, OHIO.

ORGANIZATION.—Organized in Ohio May 21 1925 to take over the properties of the *Columbus Newark & Zanesville Electric Ry.*, sold at foreclosure as per reorganization plan Dec. 30 1922. For details and exchange of securities, see "Public Utility Compendium" May 2 1925, under "Columbus Newark & Zanesville Electric Ry.," and V. 116, p. 294; V. 120, p. 2400; V. 121, p. 110; V. 122, p. 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Also owns the bus lines operating in the City of Newark, Ohio. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Private right-of-way from Newark to Zanesville. *Franchises* on other lines expire 1925 to 1928.

Upon completion of the reorganization, the capitalization will be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	25,928 shs	----
Preferred	----	7%	$691,750	----
1st mtge bonds	----	7%	1,000,000	----
Zanesville Ry Lt & Power 1st cons mortgage $1,000,000 ($500, $1,000) gold c*tf	1902	6 g M-S	997,000 Mar 1 1927 (Int. at Cent. Tr. & S. D. Co., Cinc., trustee. or Trust Co. of America, New York.	
Zanesv Elec 1st mtge $300,000 gold subject to call after 1903 ($1,000 each) c.ntf	1899	7 g F-A	3,000 Feb 1 1924 (Interest at International Trust Co., Boston, trustee.	

Stock.—No definite details were available at the time of going to press.

Bonds.—No further particulars about the new issue available yet.

The *Zanesville Ry., Lt. & Pow. 1st Cons. Mtge.* bonds were extended at 6% (previously 5%) for 3 years from Mar. 1 1924, the new interest rate being payable from Sept. 1 1922.

No particulars about Zanesville Electric 1st bonds.

COLUMBUS INTERURBAN TERMINAL CO.

Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marion Electric Co.

ORGANIZATION.—Incorp. May 24 1910 in Ohio. Owns terminal passenger and freight station in Columbus, Ohio. Expenses divided between the three controlling companies according to traffic handled through terminal.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold 5s $1,000,000 ($500) ctf	1910	5 g J-D	$433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Colum., trustee.

OFFICERS.—Pres.-Mgr., A. V. Bland; V.-P., A. F. Van Denise; Sec.-Treas.-Aud., F. A. Healy.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR.

Acquisition.—See hereunder "Cincinnati, Milford & Blanchester Traction Co.—V. 121, p. 2155.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co. which serves New Richmond, Hamlet Bantam Feesburg, Felicity, Russelville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500,000	----------
First mtge $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
Fel & Beth 1st M $100,000 g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct 1 1935
Equip trust certifs Series "A"	1922	7%	33,600	See text
Equipment trust certificates	1924	7%	17,000	----------

Int. at Un. S.B.&Tr.Co.,Cin.,trust.,& in NY

Int. & Union Sav. Bk. & Tr., Cin., trustee.

Equipment trust certificates Series "A" are due $4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

EARNINGS.—For calendar years:

Cal. Year.	Gross.	Net.	Taxes.	Int.,Rent.&c.	Balance.
1924	$314 823	$93 795	$13 889	$66 805	$13 100
1923	296,605	76,593	14,593	65,690	def. 3,690
1922	318,218	71,335	16,219	62,175	def. 7,059

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott. Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437 V. 121, p. 2155.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see "Electric Railway" Supplement for May 1918).

Control.—In Oct. 1 1925 control of the co. was reported sold for $1,000,000 to the Cincinnati, Georgetown & Portsmouth RR. who was said to plan to resell the power and light properties for $500,000. V. 121, p. 2155.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Track owned, 32.58 miles.

CAPITALIZATION.—Authorized capital stock, $400,000.

EARNINGS.—For cal. year 1924, gross, $148,373; net, after taxes, $7,777. In 1923, gross, $137,926; net, after taxes, $20,469; miscell. income, $5,247; bond int., $20,000; bal., sur., $5,716.

OFFICERS.—Pres., L. G. van Ness.—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771; V. 121, p. 2155.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts, Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of $10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¼ miles. The cost has been estimated at approximately $750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115. No further information.

Bus Line Opened in Sept. 1925.—See V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	-------	$750,000	----------
Pref 6% cum $250,000	----	Q-J	58,900	----------
First mtge $750,000 ($1,000) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., tr

Stock.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

Year—	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922	$187,630	$39,749	$37,678	sur$2,071
1921	180,975	31,214	39,296	def8,082

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $176,029; net after taxes, def., $3,315. In 1923, gross, $185,892; net after taxes, $37,115.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. fo receivers, L. G. Van Ness.—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076; V. 121, p. 1567.

CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)	----	-------	18,330 shs	----------
Pref 5% cum $4,000,000	----	5%	$3,666,000	----------

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com and pref. stocks of the old company.

In June 1925 acquired the properties of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co., heretofore operated by the co. V. 120, p. 3185. Operation of the various cos. by the Western Reserve Power & Light Co. See V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy and reaches Chippewa Lake. Operates 209 miles of track (on which 177 miles are on private right-of-way). 60, 70 and 100-lb. rails. Standard guage. Operates 66 passenger and 35 other cars; total 101. Also does commercial light and power business over entire property.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

Capitalization.—Common Stock.—$4 000 000, all held by Cleveland Southwestern Co. (see above).

Common Stock.—$4,000,000, all held by Cleveland Southwestern Co. (see above).

Bonds.—1. Prior lien bond issue, $800,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6½%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, $1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric ($200,000), Elyria & Oberlin Electric ($100,000), Cleveland Berea Elyria & Oberlin ($127,000), Cleveland Elyria & Western, ($1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, $2,200,000, gen. and consol. mtge. Interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above)

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,628,115	$1,650,372	$1,763,511
Operating exp. deprec. & maint	1,361,336	1,396,977	1,459,718
Other income	27,787	12,419	12,871
Gross income	294,566	265,814	316,664
Fixed charges, taxes & miscell. adjust.	321,026	296,873	107,627
Net income	def$26,460	def$31,059	sur$209,037

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077; V. 120, p. 3185, 3312; V. 122, p. 2189.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorp. in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000; bonds, $100,000).

In Jan. 1926 co. sold its electric light and power properties to the Cleveland Electric Illuminating Co. Included in the sale are the properties of the United Light & Power Co. (of Ohio).—V. 122, p. 609.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road from Euclid, Ohio, to Painesville and Fairport (line from Painesville to Fairport abandoned May 3 1923), 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. and 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleveland Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power house is at Painesville. Car houses at Willoughby and Nottingham.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $50)	----	-------	$1,250,000	----------
Preferred stock ($100)	----	-------	1,111,500	----------
First mortgage $500,000 gold ($1,000 each) c*.cpt	1896	6 g A-O	500,000	Oct 1 1933
Consol mortgage closed $1,631,000 (gold) gold cpt	1898	6 A-O	1,131,000	Oct 1 1933
Refunding & extension mortgage $5,000,000 gold ($1,000) c*.cpt	1908	5 g M-N	926,000	May 1 1948

Interest at Guaranty Trust Co., N. Y., or Cleveland Trust Co., Cleveland, trustee.

Int. at Citizens' Sav. & Trust Co., Cleveland trustee, or Equitable Trust Co., N. Y.

Int. at Cleveland Trust Co., Cleve., trustee, or company's agency in New York.

Bonds.—$500,000 consols are reserved to retire underlying liens. The mortgage, originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols originally matured Oct. 1 1918 and bore interest at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

The first mortgage bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 these bonds were once more extended, this time to Oct. 1 1933, but the interest rate was reduced to 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.):

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Sur. or Def.
1924	$546,743	$84,416	$1,925	$102,891	def.$16,550
1923	631,346	126,435	1,733	156,242	def.28,074
1922	663,344	168,293	2,092	166,844	sur.3,542
1921	701,026	163,893	2,948	166,262	sur. 579

The results of the United Light & Power Co. for 1924 were: Gross, $88,785; net after taxes, $38,742. In 1923, gross, $77,948; net after taxes, $33,722.

OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Currie, Willoughby, Ohio.—V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240; V. 116, p. 2255, 2992; V. 117, p. 1461; V. 118, p. 2572; V. 120, p. 1457; V. 122, p. 609.

(1) CLEVELAND PAINESVILLE & ASHTABULA RR.

ORGANIZATION.—Incorp. in Ohio in 1902. Entirely over private right-of-way, except through some of the villages, where *franchises* expire in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR., and at Ashtabula with the Pennsylvania & Ohio Ry.

Default.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1st mtge. 5s. Compare V. 104, p. 256; V. 115, p. 182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000) c*.cpt	1902	5 g J-J	1,000,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., trustee.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net(aft.Taz.)	Other Inc.	Int., &c.	Deficit.
1923	$153,287	def.$7,297	$505	$75,588	$82,380
1922	161,115	4,489	392	74,283	69,402
1921	162,876	def.6,610	248	72,706	79,068

OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.

In Oct. 1925 we were informed that this company was sold out for $42,200 on April 20 1925 (V. 120, p. 2399) and since has been liquidated. V. 121, p. 1788.

CLEVELAND & CHAGRIN FALLS RY. CO.

In Oct. 1925 we were informed that this company was sold out and liquidated.—V. 121, p. 1788.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville. V. 118, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	-------	2,600,000	----------
First mtge $3,000,000 gold ($1,000)	1917	5 g M-N	1,600,000	Nov 1 1947
----------c	Int. at Comm'l Trust Co., Phila., trustee.			

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ended Dec. 31 1924: Gross, $1,023,140; net, after taxes, $24,082. For year ended Dec. 31 1923, gross, $884,836; net, aft. taxes, $50,551. In 1922, gross, $504,520; net, aft. taxes, def., $74,002.

OFFICERS.—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool. —V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.

CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. *Franchises* run for 50 years from Feb. 8 1892 and April 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 82 passenger cars and in addition other necessary equipment.

STOCK.—$2,400,000 ($100) com. auth. (issued $2,395,100) and $600,000 ($100) 6% pref. auth. and issued.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%; in March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¾%. In 1923, 3%. In 1924, 3%. In 1925, 3%. In 1926, March ¾%.

EARNINGS.—For year ending Dec. 31 1924, gross, $973,632; net, after taxes, $116,729. In 1923, gross, $993,672; net, after taxes, $115,288.

OFFICERS.—Pres., J. M. Markham; V.-P., H. S. Mead; Sec., W. S. W. Edgar; Treas., T. A. Ferneding. Main office, 14 East Second St., Dayton, Ohio.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Roston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178. On Feb. 13 1926 the property of the co. was sold free and clear of liens and mortgages. V. 122, p. 212.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock auth $600,000 ($100)	---	----	-------	$600,000	----------
Pref 5% n-c $550,000 ($100)	---	----	-------	550,000	----------
First mortgage $550,000 gold ($1,000)	1902	5 g A-O	490,000	April 1 1922
----------c*,ntf	Int. at Old Colony Tr. Co., Boston, trustee.			
Second mortgage $60,000--ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 first mtge. bonds are reserved for extensions and improvements; second mtge. bonds originally matured Sept. 1 1919, but were, we understand, extended to April 1 1922. Not paid off up to October 1922.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, after Taxes.	Interest.	Surplus.
1920–21	$236,788	$16,164	$29,697	def.$13,533
1919–20	241,184	51,056	29,706	21,350
1918–19	215,691	49,083	31,124	17,959

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $161,750; net, after taxes, $10,777. In 1923, gross, $178,036; net, after taxes, $1,580.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178; V. 122, p. 212.

DAYTON & TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, $500,000 ($100) com. auth. and issued, and $800,000 ($100) 5% cum. pref. auth.; $647 800 issued. No bonds contemplated.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919, In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%, in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%, in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	$403,440	$89,781	------	------	------
1921	391,513	99,267	61,316	------	37,950
1920	417,674	90,611	48,245	8,098	34,268

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $397,072; net, after taxes, $31,381. In 1923, gross, $404,704; net, after taxes, $37,707.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.

Receiver Appointed.—In Oct. 1923 Judge Smith Hickenlooper, in the U. S. Dist. Court at Cincinnati, O., appointed Robt. K. Landis of Dayton, O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, p. 1883.

ORGANIZATION.—Incorp. in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates a trolley line between Dayton and Xenia. In March 1923 the line from Dayton to Beaverton was dismantled.

CAPITALIZATION.—Stock auth. and outstanding, $200,000 com. and $300,000 pref. Par, $100. 1st M. auth. and issued, $500,000. (Prin. and int. in default; V. 117, p. 1662.)

EARNINGS.—For year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

OFFICERS.—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285 V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1662, 1883; V. 119, p. 1063.

DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100) ----------	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum------	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, $264,524; net, after taxes, $57,150. In 1921, gross, $275,253; net, after taxes, def., $4,946.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, $500,000 (par $100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Gen. Mgr., F. P. Snyder, all of Dayton.—V. 100 p. 1438; V. 113, p. 72.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS—	Date.	Interest.	Outstand'ng.	Maturity.
Com stock $200,000 ($100)	---	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	----	-------	200,000	See text.
First mtge $250,000 ($1,000) gold	1910	5 A-O		85,000	Oct 1 1930
----------c*	Int. at Cleveland (Ohio) Trust Co., trustee.				

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. None since.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net.aft.Taxes.	Int.	Depr.Res.	Depr.
1924	$90, 86	$18,395	$6,620	$1,680	$10,095
1923	87,569	13,833	6,770	1,909	5,154
1922	91,448	15,289	6,248	1,450	7,591

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry.

Capitalization.—Common stock, $650,000; 7% pref., $750,000; first mtge. 25-year 6% bonds, $1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int., Rentals.	Balance.
1925	$561,617	$122,463	$31,639	$64,581	sur.$26,243
1924	514,064	16,819	29,622	60,395	def.73,198

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922, formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, $380,000; bonds, 1st mtge. 24-year 6%, $350,000. —V. 116, p. 2388; V. 117, p. 1017, 1555.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int.&Rentals.	Deficit.
1925	$271,194	$59,433	$13,411	$54,529	$8,507
1924	304,539	44,229	14,463	45,664	15,899

WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that co. owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio *RR.* on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid bout April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N Y. City. In Jan. 1924 it was reported that $2,494,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½%
First mortgage $3,000,000 g ($1,000) $26,500 per mile c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Interest at Union Trust Co., Cleveland, trustee, or First National Bank, New York.			
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., trustee.			
L F & T first mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	324,000	July 1 1925
	Interest at Citizens' Savings & Trust Co., Cleveland, trustee, or in New York.			
General mortgage $500,000	1918	6%	See text	

Stock.—1st pref. is red. at 107½.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per annum, which began in 1911. Are subject to call at 105. $76,000 have tired. V. 80, p. 2344. We were advised that these bonds were temporarily extended at the same interest rate.

Dividends.—On 1st pref. quar. divs. were paid regularly to and including April 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Preferred Dividends.*	*Balance. Surplus.*
1925	$877,860	$171,436	$161,847	------	$9,589
1924	1,019,018	211,576	162,283	------	49,293
1923	1,052,415	283,243	166,250	------	116,993
1922	950,643	216,733	160,595	------	56,138
1921	1,005,488	239,686	163,884	------	75,803
1920	1,158,808	191,226	163,868	------	27,358

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 2132; V. 118, p. 2825; V. 122, p. 2194.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co., for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000	----	-------	$1,000,000	See text.
Preferred $1,000,000 5% cum	----	-------	1,000,000	Mar'24,1¼
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or First National Bank, New York.			

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 3¾%. In 1920, March, 1¼%; June, 1¼%. In 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1¼% Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid; in Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1%.

EARNINGS.—For years ending Dec. 31:

Year Ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance for Divs.*
1924	$336,430	$326,243	$10,187	$60,000	def$49,813
1923	537,826	413,791	124,035	60,000	64,034
1922	478,401	356,790	121,611	60,000	61,611

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bickn ll Co. Operating office, Leetonia, Ohio; executive offices, 2024 B. F. Keith Bldg., Cleveland, O.—V. 112, p. 1145; V. 113, p. 419, 629; V. 114, p. 1409; V. 116, p. 2132; V. 117, p. 555, 796.

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. V. 104, p. 1387, 1592, 1900, 2013.

ORGANIZATION.—Incorp. in Ohio in Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. V. 103, p. 940, 1033.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates interurban road between Youngstown and Leetonia, about 20 m. 14 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive. Also operates buses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000	----	-------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
First mtge $1,500,000 c tf	1916	5 M-S	808,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amountr eported outstanding.

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 102½ and interest at any time. *Sinking fund* to retire $5,000 at 102½ and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For 12 months ended Dec. 31:

12 Months—	*Gross.*	*Net aft. Tax.*	*Fixed Chgs.*	*Balance*
1924	$284,921	$54,511	$47,391	$7,121

Latest Earnings.—For 12 mos. end. Dec. 31 1925: Gross, $234,589; net, after taxes, $44,519. In 1923, gross, $242,172; net, after taxes, $52,284.

OFFICERS.—Operating Managers, General Eng. & Mgt. Corp., 165 Broadway, New York City.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan, V. 96, p. 1488, 1839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstahding.*	*Maturity.*
Stock $350,000	----	-------	$350,000	----------
First mortgage $100,000 tf	1914	6% g	47,000	1934
Gen & ref M $350,000 gold tf	1914	5%	250,000	1944

Bonds.—The first mtge. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees; $5,000 are held in treasury.

$100,000 gen. & ref. mtge. bonds are reserved to retire first mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1924, gross, $55,908; oper. expenses, $49,482; net, $6,426; fixed charges, $18,769; bal., def., $12,343. In 1923, gross, $54,975; net, after taxes, $13,495. In 1922, gross, $60,154; net, after taxes, $14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

Was acquired in 1924 by the Portsmouth Public Service Co., which was in turn acquired by the Virginian Power Co. (which see). For history of Portsmouth St. RR. & Lt. Co. see "Electric Railway" Supplement of April 26 1924.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum., auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%. In 1910, 4¾%. In 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, inclusive, 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1¼%; June, 1¼%. In 1924, March, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Car miles operated	268,455	256,003	244,267	243,048
Pay passengers carried	373,268	391,427	394,693	434,382
Gross earnings	$95,072	$106,867	$105,608	$112,528
Operating expenses	$106,001	$104,496	$94,055	$101,684
Taxes	4,595	5,596	6,982	6,421
Net earnings	def$15,523	def$3,225	$4,570	$4,423

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 11 and July 1 1908 having been defaulted, lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 51 miles from Toledo to Findlay, the city railway in Findlay, O., electric light and hot water heat plants also in Findlay, O. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 14 freight non-motor cars and 15 miscellaneous cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	6 g M-N	1,210,000	May 1 1941
	Int. at Central Trust Co., Cincinnti, trustee.			
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
	Union Sav. Bank & Trust Co., Cln., trustee.			

Bonds.—The bonds of 1901 were originally 5s but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None to Dec. 1923, when 1¼% was paid, and since 1¼% quarterly incl. Feb. 1926.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net aft. Taxes.*	*Bond.&c., Int.*	*Bal., Surp.*
1925	$830,972	$157,433	$97,285	$60,148
1924	841,342	188,612	96,004	92,608
1923	849,345	228,611	94,680	133,931
1922	744,312	194,358	99,259	95,099
1921	701,794	156,646	94,615	62,013

OFFICERS.—Pres., Frank A. Rothier, Cincinnati; V.-P. & Gen. Mgr., Chas. F. Smith, Findlay, Ohio; Sec. & Treas., A. J. Becht, Cincinnati. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	-------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000) c	1900	6 g A-O	354,000	Oct 1 1940
	Int. at Cleveland Trust Co., Cleve., trustee.			

Bonds.—May be called at any time. Originally matured Oct. 1 1920 and bore 5% interest but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years:

Calendar Years—	1924.	1923.	1920.
Gross	$326,012	$357,622	$384,943
Net, after interest and taxes	def12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

TOLEDO & INDIANA RR. CO.

Sale.—On July 11 1924 all the property and assets of the Toledo & Indiana RR. Co. were sold to the Lake Shore Power Co., title to railroad property being taken by a new corporation of the same name, the Toledo & Indiana RR. Co., title to electric light and power property, power house, transmission lines, &c., being retained by the Lake Shore Power Co.

ORGANIZATION.—Incorp. in Ohio in Jan. 1911, and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming al of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway* sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock 5,000 shares	----	Q-J	5,000 shs	See text
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	$400,000	Jan 2 1931
	Int. at Columbia Trust Co., N. Y., trustee.			

Bonds.—Toledo & Indiana *Traction* first mtge. bonds are subject to call at 102½ and interest on any interest date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar years:

Cal. Year—	*Gross.*	*Net aft. Taxes.*	*Oth. Inc.*	*Fixed Chgs.*	*Balance*
1923	$386,933	$11,165	$150	$21,251	def.$9,936
1922	372,429	def.36,784	----	22,087	def.58,871

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $291,244; net, after taxes, def., $24,092.

OFFICERS.—Pres., L. G. Van Ness; V.-P., Chas. T. De Hore; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller; Aud., J. P Longon.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951.

INDIANA

CENTRAL INDIANA POWER CO.

Is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the commonstock of the parent company, the American Public Utilities Co.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana as the Merchants Public Utilities Co.; name changed to present title in 1922. Owns all the outstanding bonds and the present outstanding capital stocks, except $1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Also owns $1,612,500 of bonds of the Indiana Electric Corp.

Consolidation Plan.—For plan, announced on Jan. 29 1926, to consolidate Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into the Indiana Electric Corp. in order to bring the electric light, power and traction business of central northwest Indiana under one large operating company, see V. 122, p. 607, 746.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 163 cities and towns located in 33 counties of Indiana, with one or more classes of public utility service. Estimated total population, 500,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	x$8,550,000	----
Pref 7% cum $10,000,000 ($100)	----	7 Q-M	7,590 000	Mar 26 1¾
6% cum pref	----	6	66,900	----
1st mortgage and collateral ref Series "A" gold c*	1922	6 g J-J	10,946 500	July 1 1947
	Union Trust Co., Chicago, trustee.			
3-year collateral notes, convertible ($100, &c) gold c*	1922	7 g J-J	2,000,000	July 1 1925
	Interest at National Bank of Republic, Chic.			
3-year collateral notes ($100, &c) gold c*tf	1924	7 g M-S	6,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co., Inc., Chic.,&c.			
3-year collateral notes ($100, &c) gold c*tf	1924	5½ g M-S	1,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co., Inc., Chic.,&c			
3-yr coll notes, ser A ($1,000, $500, $100) c*tf	1925	6 J-D	$5,000,000	June 1 1928
	Int. at Halsey, Stuart & Co., Inc., Chic.,N.Y			

x All of the common stock is owned by the American Public Utilities Co.

Stock.—Preferred is redeemable at 115. Company is under contract to repurchase its pref. 7% stock as follows: On Dec. 15 1928, 2,780 shares at par. At various dates on or before March 29 1934, 1,939 shares at $92 50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at $85. V. 121, p. 1676.

Bonds.—The 1st Mtge. coll. & ref. gold 6s, Series "A," are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½ July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½ thereafter at 100

The 3-year collateral gold notes of 1922 are convertible at 101 and int. into pref. stock of the co. at 95 and div. Call., as a whole or in part, prior to July 1 1924 at 103; thereafter to Jan. 1 1925 at 102; thereafter at 100 Are free from Pennsylvania State tax.

The 3-year 7% and 5½% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101½ to March 1 1925; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100½, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax. V. 118, p. 1140; V. 119, p. 1175.

The 3-year 6% collateral gold notes of 1925 are red. all or part upon 30 days' notice at par and int. Secured by pledge of $4,125,000 1st mtge. coll. & ref. gold bonds or in lieu thereof, an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., plus not less than $2,375,000 par value of stock of the subsidiaries or associated company. Penn. and Conn. 4 mills tax, Mass. income tax not exceeding 6%, refundable. In July 1925 Halsey, Stuart & Co., Inc., sold $5,000,000 at 100 and int. V. 121, p. 72.

Earnings for 12 Months Ended June 30 1925.

Gross earnings	$7,116,654
Oper. exp., $4,086,384; taxes, $545,821; total	4,632,205
Net operating earnings	$2,484,448
Other income	251,058
Total income	$2,735,506
Int., $2,014,731; amort. of disc. & exp., $187,265; total, $2,201,996; less net loss of Indiana Electric Corp. capitalized during construction and development period, $146,700	2,055,296
Net income	$680,210
Balance June 30 1924	685,607
Reversal of prov. for renewal & retirement of property from Jan. 1 1923 to June 30 1924, less charges against such provisions for year ended Dec. 31 1923	340,029
Total	$1,705,846
Sundry charges and credits applic. to prior years	deb.59,213
Dividends on Preferred stock	515,462
Balance June 30 1925	$1,131,171

OFFICERS.—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec., & Asst. Treas. Marshall V. Robb. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676; V. 122, p. 607, 746.

(1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see above).

ORGANIZATION.—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924. see V 119, p. 2763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric energy to over 70 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Roachdale. Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. Increased, in May 1925, its authorized common stock to $6,000,000. V. 120, p. 2402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 auth—All the outstanding stock ($4,384,000) is owned by Central Indiana Power Co.				
1st & ref mtge bonds $7,364,000—All owned by Central Indiana Power Co. and pledged by that company.				
Ind Rys & Lt 1st & ref M sk fd $5,000,000 ($500 & $1,000) gold c*tf	1912	5 g J-J	$1,254,000	Jan 1 1943
	Union Trust Co. of Indianapolis, trustee.			
Noblesville Ht Lt & Pow Co 1st M ($500 & $1,000) gold	1922	6½ g J-J	310,000	July 1 1947
	Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.			

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6½s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932; at 103 thereafter.

OFFICERS.—Pres., L. B. Andrus; V.-P., Phil. H. Palmer and Lex. J. Kirkpatrick; Treas., L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463, 949, 1073, 2179, 2763; V. 120, p. 2402.

INDIANA & MICHIGAN ELECTRIC CO.

Control.—American Gas & Electric Co. owns all common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. Feb. 21 1925 by consolidation of the former Indiana & Michigan Electric Co. and the Twin Branch Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the electric power and light business in the industrial section in the St. Joseph River Valley in Northern Indiana and Southwestern Michigan, incl. the entire central station power and light business in South Bend and Elkhart, Ind., and 10 other important communities. Supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities, incl. La Porte and Mishawaka, Ind., and Niles, Mich.; also supplies directly a number of large industrial power consumers. The total population served directly and at wholesale is estimated at over 200,000. As of Dec. 31 1925 company had 38,799 consumers with a total connected load estimated to exceed 100,000 k.w. Total output 1925 180,927,304 k.w.h.

Company's properties include 4 hydro-electric plants of total capacity of 21,700 k.w. and steam plants of 104,000 k.w. capacity, total 125,700, incl. the 2 initial 40,000 k.w. units in operation in 1925 at the Twin Branch station, which has an ultimate capacity of 240,000 k.w. All plants are inter-connected. Total transmission lines owned 357 miles, 789 distribution lines, including underground systems in South Bend and Elkhart.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, 1,000,000 shs (no par)	----	----	720,260 shs	----
7% cum pref $10,000,000	----	7	$3,137,000	----
1st mtge 5s (closed)	----	5	5,959,000	1957
1st & ref M g 5% ser due 1955 ($1,000 c*r*; $500 c*; multiples of $1,000 r) tf	1925	5 M-S	11,283,000	Mar 1 1955
	Irving Bk.-Col. Tr. Co., and Geo. H. Warren, Trustees.			

Bonds.—The *1st & ref. mtge. bonds, 5% series, due* 1955, are secured by a direct 1st mtge. on the new twin branch power plant and the 132,000-volt steel-tower transmission line connecting at the Indiana-Ohio State boundary, the new twin branch station with the lines of an affiliated co Are further secured by a mortgage on the balance of the physical property of the co. subject to one closed issue of $5,599,000 underlying bonds, outstanding with the public. Co. is permitted to transfer all or substantially all of its properties and franchises in Michigan to a subsidiary, which may be formed for the purpose, and to obtain release of such properties and franchises from the lien of the mtge. upon pledge of (a) such and (or) subsidiary's mtge. gold bonds of a principal amount in the aggregate equal to the full value to the co. of such properties and franchises, and (b) all outstanding common stock of the subsidiary (except directors' shares).

Additional bonds of 5% series, due 1955, or of other series of such tenor as directors may determine, may be issued for 80% of additions, also for refunding purposes provided net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on, or twice 6% of principal amount of, all outstanding underlying and 1st & ref. bonds, incl. new issue. The mtge. contains a provision for maintenance and renewals. Red. on any interest date in whole or in part on 6 weeks' notice through Sept. 1 1929 at 105, through Sept. 1 1934 at 104½, through Sept. 1 1939 at 104 and thereafter at premiums reducing ¼% each year to 100¼ during 1954; in each case with interest. Penn. 4 mills taxes refundable. In March 1926 Harris, Forbes & Co. offered $3,283,000 5% series, due 1955, at 98 and int. to yield 5.13%. V. 122, p. 1455.

EARNINGS.—For 12 months ended Jan. 31:

	1926.	1925.
Gross earnings, including other income	$4,041,686	$3,399,309
Operating expenses, maintenance & taxes	2,229,068	1,966,847
Available for interest on funded debt	$1,812,618	$1,432,462

OFFICERS.—Pres., R. E. Breed; V.-P., George N. Tidd; Sec. & Treas., Frank B. Ball.—V. 120, p. 1586; V. 122, p. 1455.

INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904. On March 5 1926 it was announced that Middle West Utilities Co. had acquired 12,079 shares, or about 28½% of the then outstanding capital stock. V. 122, p. 1455.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,375,000 ($100)	----	----	$4,328,100	----
Cons mortgage $5,000,000 ($1,000) gold c*	1905	5 g A-O	3,782,000	April 1 1940
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—The cons. mtge. 5s are call. at 102 & int. on any int. date since April 1 1925. Arthur V. Brown, Indianapolis, is co-trustee. $1,000,000 were *offered* in March 1913 by Miller & Co., Indianapolis, at 99½ & int. V. 96, p. 866, 1024.

EARNINGS 1925 were stated as follows: Gross, $5,016,230; oper. exp., maint. & taxes, $2,742,425; int., $202,503; available for surplus and reserves, $2,071,302.

OFFICERS.—Pres., Walter C. Marmon; 1st V.-P., Chas. N. Thompson; 2d V.-P., Thos. Neil Wynne; 3d V.-P., Emmet G. Ralston; Sec., Norman A. Perry; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747; V. 122, p. 1455, 2190.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Consolidation Plan.—For plan to consolidate co. and Central Indiana Power Co. into Indiana Electric Corp., see under "Central Indiana Power Co." V. 122, p. 610, 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total 385.04. Grand total, entire system, 432.32 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	----------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	----------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f.....c*tf	1910	5 A-O	6,500,000	April 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
Indianapolis & Eastern First Cons M $1,000,000 gold ($1,000) sinking fund..c*tf	1902	5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Farmers Trust Co., Indianapolis, Trustee.			
5-year 6½% collateral notes ($500 & $1,000) gold....tf	1924	6½ g M-S	425,000	Sept 1 1929
	Int. at Fletcher Am. Nat. Bk., Indianap., tr.			

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part for sinking fund only at 102½ and int. on any int. date. $1,277,000 held in sinking fund April 1 1926.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923, 1924, 1925 and 1926 had not been paid to April 1 1926.

Of the $1,000,000 Ind. & East. consols. auth., $161,000 have been canceled by sinking fund. Of the remaining $539,000 out, $525,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75 p. 342.

Notes.—The 5-year 6½% coll. notes are secured by deposit of $700,000 4% notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. $425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

Dividends.—Initial div., 1¼% on pref., paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Exp. & Taxes.	Rentals, Int., Sink. Funds, &c.	Bal. Surplus.
1925	$5,058,804	$4,000,623	$1,106,172	def$47,991
1924	5,197,922	4,040,502	1,093,675	sur63,745
1923	5,499,428	4,178,202	1,105,914	sur215,312
1922	5,404,575	4,047,183	1,118,276	sur239,116

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908, 3080; V. 119, p. 1173, 1283; V. 120, p. 830; V. 122, p. 613, 751, 1171.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 104.56 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Apr '26 2½
Pref $1,000,000 ($100 6% cu)	----	M-S	1,000,000	Mar '26 3%
First cons mtge $5,000,000 gold.....tf	1904	5 g M-N	2,864,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtge $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			
Car Trust Equip Co pref stock	1918	6 Q-J	42,500	See text
Car Trust Equip Co pref stock	1919	6 Q-J	44,000	See text

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols., $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $636,000 was held by this fund Apr. 1 1926. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Deductions.	Sink. Fd.	Balances.
1925	$2,774,007	$798,528	$272,811	$28,744	$496,973
1924	2,647,847	751,285	278,278	29,067	443,940
1923	2,680,722	787,035	282,719	29,413	474,903
1922	2,483,253	665,584	286,385	29,757	349,442

OFFICERS.—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 109, p. 1367; V. 116, p. 2007; V. 118, p. 2306; V. 122, p. 751, 2193.

(a) TERRE HAUTE & WESTERN RY. CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorp. in 1907 in Illinois. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	----------	$200,000	Mar '26 2½
Preferred $150,000	----	----------	150,000	Mar '26 3%
First mortgage $250,000 gold guar p & i ($1,000)....c*tf	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trus.			

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years

	Gross.	Net aft. Tax.	Ded's.	Balance.
1925	$40,409	def$2,520	$12,500	def$15,020
1924	44,587	1,680	12,500	def10,820
1923	55,661	7,876	12,500	def4,624

OFFICERS.—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000	----	----------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) ----------c*tf	1903	5 g M-S	2,470,000	Mar 1 1933
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923, 103 during the next 2 years thereafter, 102 during the next 10 years and at 101 thereafter.

EARNINGS.—For years ending Dec. 31:

	Gross	Net aft. Tax.	Deductions.	Balance.
1925	$480,493	$28,768	$124,000	def$95,275
1924	$601,778	$118,623	$124,000	def.$5,377
1923	660,273	157,693	124,000	sur.33,693
1922	649,461	171,566	124,000	sur.47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934; V. 122, p. 748, 2190.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	----------	$750,000	----------
First mtge. $750,000 ($1,000) gold----------c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus.		Int. at Sec. Tr. Co., Ind.	

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Deductions.	Balance.
1925	$158,208	def.$4,840	$38,000	def$42,840
1924	195,680	41,935	38,000	3,935
1923	222,080	39,874	38,000	sur. 1,874
1922	234,261	54,065	38,000	sur.16,065

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, James W. Lilly and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ill., is proposed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i...c&r tf	1912	5 g M-N	773,000	May 1 1952
	Interest at Girard Tr. Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $227,000 held alive in sinking fund Apr. 1 1926.

EARNINGS.—For calendar years:

Year—	Year.	Net aft. Tax.	Deduc.	Sink. Fund.	Balance.
1925	$317,925	$13,941	$39,980	$19,520	def.$45,559
1924	361,989	57,037	41,518	17,981	def. 2,463
1923	406,188	59,629	42,943	16,557	sur. 129
1922	388,470	47,878	43,985	15,515	def. 11,621

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695. V. 122, p. 748, 2190.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 169.07 miles of track and owns 9-story office and terminal building, and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 394 double trucks, 157 single truck passenger and 126 service cars. In 1925 inaugurated bus service in territory not covered by rail lines.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

Transfers.—Transfer charge for 1926 increased from 1 to 2c. V. 122, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Mat'y, &c
Common ($50)	----	----------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	June 25, 1½
Consolidated mtge	----	----------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f..c*tf	1903	5 g A-O	3,635,000	Jan 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			
Ind Tr & Term notes	----	4%	x700,000	1933
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar.....c*ntf	1899	4 g J-J	4,664,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000)..c*tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip certificates Series "E" $125,000 ($1,000).....tf	1916	5 J-D	13,000	See text
	Pa. Co. for Ins. on L. & G. Ann., Phil., trust.			
Ind Car Equip Co 1st pref stk	1919	6 Q-J	80,000	See text.

Interest on Citizens' consols at Fourth Street Nat. Bank Philadelphia.

x All deposited as security for $425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6½% collateral notse.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority ,after satisfying of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a *sinking fund* which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bond may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,365,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,336,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E," mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $112,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Divs. of 1½% quar. paid regularly since incl. June 1 1925. None since. The Sept. 1 1925 dividend was deferred. V. 121, p. 1788.

EARNINGS.—For years ending Dec. 31

Cal. Years—	*Gross.*	*Net After Tax.*	*Fixed Chgs. &c.*	*Bal., Surp.*
1925	$5,536,370	$1,116,925	$629,183	$487,742
1924	5,588,177	1,120,073	635,108	484,965
1923	5,527,131	1,072,903	638,787	434,116
1922	5,545,164	1,073,447	647,343	426,105

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —V. 112, p. 2305, 2537, **2637**, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. **303**, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042. **3073**; V. 119, p. 1064, 1172; V. 120, p. 828; V. 121, p. 1788; V. 122, p. 94, 1170.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7¼ miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100	----	----	$100,000	----
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S. L. Co. (Phila.), trust.			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18 ; V. 78, p. 1167.

UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the co. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for $74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

Union Traction of Ind. Gen. Mtge. 5s.—Chairman, Joseph Wayne Jr.; Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall. Depository: Guarantee Trust & Safe Deposit Co., Phila. Sub-depository; Indiana Trust Co., Indianapolis, Ind. V. 120, p. 333, 584.

Indianapolis Northern Traction 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C. Forrey Jr., and Jas. P. Goodrich; Sec., Miles Altemose. Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584, 2685.

Muncie Hartford & Fort Wayne Ry.—In Aug., 1925 a petition to forclose a mortgage of $1,000,000 on account of interest defaulted on the Muncie H., Ft. W. Ry. 1st mtge. gold bonds 1905, was referred to the Madison Circuit Court at Anderson. V. 121, p. 707.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185, V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st Mtge. 6s outstanding and the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Reality Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19¼ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14¼ miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides *package freight service* between Inianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

In Sept. 1925 company was authorized to discontinue service between Anderson and Middletown, Ind. V. 121, p. 1228.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue $222,000 7% notes, $400,000 6% notes and $1,000,000 6% bonds. Of the latter $700,000 to be pledged as collateral for the $622,000 notes and the other $300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----	$5,000,000	----
1st pref, $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref, $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold...tf	1903	5 g A-O	1,620,000	July 1 1933
	Interest at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M $5,000,000 g ($1,000) c&r*tf	1899	6 g J-J	$4,623,000	July 1 1932
	Equitable Tr. Co., New York trustee.			
Union Tr Co of Ind gen mtge	1924	6%	700,000	June 1 1934
	Indiana Tr. Co., Ind'p's, Ind., trustee.			
Collat. trust notes Ser "A"	----	6%	200,000	July 1 1925
Collat. trust notes Ser "B"	----	7%	150,000	----
Car trust notes	----	----	124,280	----
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)...c*	1897	6 g J-D	36,000	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
Marion City 1st M $400,000 gold ($1,000)...ctf	1895	6 g M-N	328,000	May 1 1929
	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J	5,000,000	July 1 1932
	Equitable Trust Co., New York, trustee.			
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar...c*tf	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
M H & Ft W pref stock cum.	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000)...c*tf	1905	5 g J-J	916,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M $925,000 guar gold ($1,000)...c*tf	1906	5 g J-J	$925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., trustee.			
BroadRippleNatatoriumIstM Guar. by Un.Tr.Co.of Ind.	----	5 M-S	31,000	Mar 1 1931
	Int. at Security Tr. Co., Indianap., trustee.			

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). *sinking fund*, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the coll. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Inc.*	*Bond Int.*	*Sinking Fund.*	*Balance Surplus.*
1924	$3,339,188	$477,122	$34,305	$931,060	------	def$419,633
1923	3,890,690	986,157	30,999	943,820	------	73,336
1922	3,835,747	1,112,003	15,337	917,176	------	210,164

Passengers carried in 1924, 14,405,496, against 16,659,343 in 1923.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 115, p. 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584, 1330, 2685; V. 121, p. 201, 707, 1228.

(1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

Receivership Asked.—See for petition filed on Feb. 6 1926. V. 122, p. 1026.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at forclosure. Has private right-of-way minimum width 66ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	See test.
Pref $500,000 5% cum ($100)	----	----	500,000	See text.
First mtge $1,500,000 gold $1,000 ...c*tf	1912	6 g J-D	1,200,000	June 1 1932
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580; V. 122, p. 1026.

(a) THE MUNCIE & PORTLAND TRACTION.
A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

CHICAGO SOUTH BEND & NORTH. INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor of the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations. Also operates buses.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Interest.—All overdue int. on underlying bonds has been paid. Full int. payments on new 1st mtge. 5s of 1937 were resumed in 1922.

Fares.—Fares reduced in July and Sept. 1925, see V. 121, p. 73, 1226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,489,000	Jan 1 1937
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) tf	1906	5 g J-J	588,000	Jan 1 1936
Indiana Railway first mortgage $1,000,000 gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1930

Int. t U. S. Mtge. & Trust Co., New York.
Girard Trust Co., Philadelphia, trustee.
Interest at Standard Trust Co., New York.
Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

EARNINGS.—For cal. year 1923, gross, $1,448,743; net, after taxes, $445,993; interest, $254,192; bal., sur., $191,801.

OFFICERS.—Pres., Charles F. Dietrich, New York; Treas., A. E. Dietrich; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O .A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663; V. 120, p. 1325; V. 121, p. 73, 1226.

SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) tf	1906	5 g	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000) guar p & i c*.tf	1902	5 g A-O	750,000	Oct 1 1927

Int. at U. S. Mtge. & Trust Co., New York.
Interest at Harris Trust & Savings Bank, Chicago, trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & South Michigan bonds are not subject to call. $5,000 per annum is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For cal. year 1923, gross, $265,290; net, $85,234; taxes, $22,005; interest, $57,500; bal., sur., $5,729.

Year—	Gross.	Net.	Taxes.	Interest.	Surplus.
1921	$292,476	$98,517	$21,880	$58,926	$17,711
1920	334,349	122,773	18,467	58,058	46,248

OFFICERS.—Pres., Chas. F. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 83, p. 493.

MARION & BLUFFTON TRACTION CO.

Control.—Controlled by *Midland Utilities.* V. 119, p. 1625.

ORGANIZATION.—Incorp. in Indiana June 1, 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line extends from Marion to Bluffton, Indiana, passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center, 31.8 mils Second track, 1.84 miles; Standard gauge T rail: 70 lbs. Operated by overhead trolley. Motor cars—passenger 8; freight 1; non-motor 11; total cars 10. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	----------	$216,000	----------
1st M gold $504,000 ($1,000) Sink. fd. 1% per annum.	1914	5 g J-J	504,000	July 1 1934

Int. at Fletcher Sav. & Tr.Co.,Indianap.,Tr.

EARNINGS.—For year ending Dec. 31 1923, gross, $141,840; net, after taxes, $29,309; other income, $2,271; bond int., $25,200; surplus, $6,379. In 1922, gross, $134,384; net, after taxes, $41,981; other income, $1,897; bond int., $25,200; surplus, $3,480.

OFFICERS.—Pres., Chas. W. Chase; V.-Pres., T. O. Hamilton; Treas.; G. F. Mitchell; Sec., W. D. Boone; Asst. Sec. & Treas., R. M. Scheidt, Gen. Mgr., J. S. Clark; Gen. Aud., F. H. Allen.—V. 117, p. 2542; V. 118, p. 1520, 2304; V. 119, p. 1625.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., brought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6%	156,000	June 1 1926

Int. at Tri-State L.& Tr.Co.,Ft.Wayne,trus.

EARNINGS.—For years ending Dec. 31:

	Gross	Net. aft. Taxes.	Interest.	Balance.
1925	$64,287	def.$9,279	$6,600	def.$15,879
1924	74,776	def.6,019	6,695	def.12,714
1923	87,922	11,552	7,531	sur. 4,021
1922	83,573	8,073	9,125	def.1,051
1921	83,173	1,572	9,360	def.7,788

—V. 108, p. 480.

EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918), in accordance with the plan or reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owenboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8½ in. also operates bus lines.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$300,000	----------
Pref. $500,000 n-cum ($100)	----	6%	200,000	----------
1st M $200,000 sk fd gold	1919	6 J-J	See text	Jan 1 1949
1st & Ref $1,200,000 callable at 102½ on any int. date	1919	5 J-J	747,700	Jan 1 1949
General Mtge Income bonds $750,000 r	1919	see text	747,300	Jan 1 1949
Collat trust notes $300,000 callable at par	1918	6 J-D	52,900	Dec 1 1929

Cont. & Comm. Tr. & S. Bk., Chic., trustee.
Am. Tr. & Sav. Bk., Evansville, trustee.
Mercantile Comm'l Bk., Evansv., trustee.
Mercantile-Comm'l Bank, Evansv., trustee

Bonds.—$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. *Sinking fund* of $2,500 per ann. starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Combined statement of all properties:

	1924.	1923.	1922.	1921.
Gross earnings	$506,660	$591,307	$620,073	$577,039
Op. exp., maint. & taxes	403,850	448,804	455,352	435,961
Net earnings	$102,810	$142,503	$164,720	$141,078
Deductions—				
Int. on 1st mtge. bonds	$6,060	$5,436	$3,900	$3,900
do subsid. lines	10,000	10,000	15,650	15,650
Int. on 1st & ref. bonds	37,372	37,360	37,415	37,415
Div. on E.H.&O. pf. stk.	16,849	16,849	16,849	16,957
Illinois Central rental	7,256	7,255	7,253	7,242
Surplus	$25,273	$65,603	$83,653	$59.914

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy V.-P. W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

HENDERSON TRACTION.
We were informed that the property of this company sold at receivership sale in Nov. 1923, since has been dismantled.

OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000 (par $50)	----	----------	$75,000	p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red tf	1902	5 g J-J	200,000	Jan 1 1932
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933

Interest at Louisville Trust Co., Trustee.
Amer. Tr. & Sav. Co., Evansv., Ind., Trust.

EARNINGS for cal. year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of sidetrack; total, 30 miles. 70-lb. T rails. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold (500 and $1,000) c*tf	1904	5 g J-J	460,000	July 1 1930

Int. at Citizens Tr. & Sav. Bk., Evansville.
Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $40,000 have been retired. V. 96, p. 1365.

EARNINGS.—For cal. year 1925, gross, $160,971; net after taxes, $14,317; bond interest, $23,000; deficit, $8,683. For cal. year 1924, gross, $184,523; net after taxes, $22,729; bond interest, $23,187; deficit, $459. In 1923, gross, $245,117; net after taxes, $27,107. In 1922, gross, $247,135; net after taxes, $42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gage road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET, CHICAGO, ILLINOIS

This company, through its subsidiary operating companies, serves in the distribution of electric light and power, gas, water, ice and the operation of electric railways, an aggregate population of 3,630,977 in 1,503 communities in 19 States of the United States, as shown by the following table:

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE						Estimated Population Served
			Electric	Gas	Water	Ice	Heat	Railway	
Central and South West Utilities Company	----------	--	--	--	--	--	--	--	------
American Public Service Company	Tex.-Okla.	106	105	6	2	55	--	3	218,000
Central Power and Light Company	Tex., Miss., Okla., Kan., Ark.	81	70	6	15	55	--	2	550,000
Chickasha Gas & Electric Company	Oklahoma	12	12	1	--	--	--	--	17,090
Public Service Company of Oklahoma	Oklahoma	26	25	--	--	8	--	--	170,000
Southwestern Gas and Electric Company	Tex., Miss., La., Ark.	26	7	26	--	--	--	1	200,000
Central Illinois Public Service Company	Illinois	271	267	9	10	12	6	3	550,000
Central Power Company	Nebraska	20	19	3	--	--	--	--	42,500
The Citizens Gas Light Company	Tennessee	1	--	1	--	--	--	--	21,000
Illinois Northern Utilities Company	Illinois	85	82	9	1	--	1	1	140,000
Interstate Public Service Company	Indiana	140	137	15	16	--	1	3	290,375
Indiana Hydro-Electric Power Company	Indiana	--	--	--	--	--	--	--	------
Kentucky Utilities Company	Kentucky	97	97	4	8	17	--	--	213,000
Electric Transmission Company of Va.	Virginia	7	7	--	--	--	--	--	12,000
Kentucky Hydro Electric Company	Kentucky	--	--	--	--	--	--	--	------
Old Dominion Ice Corporation	Virginia	--	--	--	--	--	--	--	------
McHenry County Light & Power Company	Illinois	4	4	--	--	--	--	--	1,700
Michigan Gas and Electric Company	Michigan	28	24	7	--	--	--	2	75,000
Missouri Gas & Electric Service Company	Missouri	33	32	2	--	3	--	--	33,500
Nebraska City Utilities Company	Nebraska	5	5	1	1	--	--	--	8,000
Niles Gas Light Company	Michigan	2	--	2	--	--	--	--	11,000
North West Utilities Company	----------	--	--	--	--	--	--	--	------
Lake Superior District Power Company	Wis.-Mich.	32	32	1	--	--	--	7	73,302
Southern Wisconsin Electric Company	Wisconsin	11	11	--	--	--	--	--	20,000
Southern Wisconsin Power Company	Wisconsin	--	--	--	--	--	--	--	------
Wisconsin Power and Light Company	Wisconsin	138	137	7	1	--	2	4	230,217
Beloit Water, Gas and Elec. Company	Wisconsin	4	4	2	2	--	--	--	27,600
Central Wisconsin Power Company	Wisconsin	14	14	--	--	--	--	--	6,100
Wisconsin River Power Company	Wisconsin	--	--	--	--	--	--	--	------
New England Public Service Company	----------	--	--	--	--	--	--	--	------
Central Maine Power Company	Maine	193	193	9	--	--	--	1	280,000
Keene Gas & Electric Company	New Hampshire	12	2	--	--	--	--	--	21,600
Laconia Gas & Electric Company	New Hampshire	7	7	1	--	--	--	--	18,343
Manchester Trac., Lt. & Pwr Company	New Hampshire	19	19	2	--	--	--	1	137,000
National Light, Heat & Power Company	----------	--	--	--	--	--	--	--	------
Pittsford Power Company	Vermont	--	--	--	--	--	--	--	------
The Twin State Gas&Elec. Company	Me., N.Y., N.H., Vermont	65	65	3	--	--	--	1	130,000
Berwick&SalmonFallsElec Company									
Rutland Railway, Light & Power Co.	Vermont	7	7	2	--	--	--	--	24,000
Vermont Hydro-Electric Corporation	Vermont	14	14	--	--	--	--	--	33,000
Souhegan Valley Electric Company	New Hampshire	5	5	--	--	--	--	--	8,000
Old Dominion Power Company	Virginia	9	9	--	--	--	--	--	14,000
Southwestern Light & Power Company	Okla.-Tex.	18	16	8	--	--	--	--	50,850
United Utilities Company	Illinois	11	11	--	--	--	--	--	6,800
TOTAL SUBSIDIARIES	----------	1,503	1,439	127	57	153	10	30	3,630,977

Receiver.—In May 1925 Charles L. Henry, President, was named receiver for the company. V. 121, p. 1348.

Protective Committees.—Were formed in March 1926 as follows (see V. 122, p. 1762):

Indianap. & Southeast. Tr. Co. 5s, due July 1 1935. George A. Ball, Frederick D. Rose, Lloyd Kimbrough, Fletcher M. Durbin and Fred. C. Dickson. The Indiana Trust Co., depositary.

Indian. Shelbyv. & Southeast. Tr. Co. 5s, due Jan. 1 1932: *George C. Forrey*; James A. Sigafoose, Frank Bopp, L. A. Coleman and C. E. Frantzen. Depos., Fletcher American National Bank.
A committee representing Indian. & Cinc. Tr. Co. 5s bonds was reported also being formed.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 12 motor passenger cars, 8 mail passenger cars, 5 freight motor cars, 11 freight trail box cars, 2 motor stock cars, 12 mail stock cars, and 8 miscellaneous cars.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to **Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	----	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text)	1910	5 J-J	1,400,000	July 1 1940
	c*	Interest at Central Trust Co., N. Y., trus.		
Ind. & SE pf stk $600,000 ($100)	----	A-J	600,000	In 1917, 5%
Ind. & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-S	586,000	July 1 1935
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan. 1 1932
		Int. at C. & C. Tr. & Sav. Bk., Chicago, trus		
Certificates of indebtedness	----	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes: A, B and C. Class A, $1,300,000, all out. Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On Pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—*For Calendar Years:*

	1925.	1924.	1923.
Gross	$535,211	$564,990	$583,859
Net after depreciation	9,293	def17,157	21,456
Taxes	31,709	------	------
Net after taxes	def$21,786	------	------

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759; V. 121, p. 1348; V. 122, p. 1762.

CHICAGO SOUTH SHORE & SOUTH BEND RY.

A subsidiary of *Midland Utilities Co.*

ORGANIZATION.—Organized July 13 1925 by the Insull interests to succeed the Chicago Lake Shore & South Bend Ry., sold at foreclosure on June 29 1925, as per reorganization plan, see V. 120, p. 71. See also for history of old company "Public Utilities Compendium" of Oct. 31 1925 and for organization of present company, V. 120, p. 3312; V. 121, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a total of 70.86 miles between South Bend and Hammond. 70-lb. T-rail.

STOCKS AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	150,000 shs.	----
1st & ref mtge g 30-year	1925	6½	$2,000,000	1955
50-year 2d mtge g notes	1925	6	1,250,000	1975
50-year adj mtge g	1925	----	1,750,000	1975

The above table shows the capitalization as this was expected to be upon completion of the exchange of securities as per reorganization plan.

EARNINGS.—For years end. Dec. 31 (Chic. L. Shore & So. Bend Ry.:

Calendar Years—	1924.	1923.	1922.
Gross	$883,369	$1,044,105	$960,736
Net, after taxes	60,259	107,468	124,612

WINONA SERVICE CO.

See "Public Utility Compendium" of Oct. 31 1925.

VINCENNES ELECTRIC RY. CO.

See "Public Utility Compendium" of Oct. 31 1925.

ILLINOIS

MIDDLE WEST UTILITIES CO.

(*See Map on page* 142.)

A holding company.

ORGANIZATION.—Incorp. by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Illinois Pub. Serv. Co.; Illinois Northern Utilities Co. (V. 103, p. 2264, 496); McHenry County Light & Power Co.; United Utilities Co. (2) *Indiana.*—Interstate Pub. Serv. Co. (V. 94, p. 1157, 1701), which controls Indiana Hydro-Electric Power Co.; Noblesville Water & Light Co. (3) *Kentucky.*—Kentucky Utilities Co., which controls Electric Transmission Co. of Virginia, Old Dominion Ice Corp., Paducah Electric Co., Kentucky Hydro-Electric Co., Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co.; Niles Gas Light Co. (V. 104, p. 950). (5) *Missouri.*—Missouri Gas & Elec. Serv. Co. (6) *Nebraska.*—Nebraska City Utilities Co.; Central Power Co. (V. 109, p. 479). (7) *New England.*—New England Pub. Serv. Co., incorp. in Maine Sept. 18 1925, which controls: Central Maine Power Co., Manchester Traction, Light & Power Co., and National Light, Heat & Power Co. The latter co. in turn controls the Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co.; the Vermont Hydro-Electric Corp., Inc.; the Rutland Ry., Light & Power Co., and the Pittsford Power Co. (V. 121, p. 1678. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Electric Co. (V. 101, p. 532); American Public Service Co. (of Oklahoma and Texas); Southwestern Light & Power Co. (9) *Tennessee.*—Citizens Gas Light Co. (10) *Virginia.*—Old Dominion Power Co.; Old Dominion Ice Co. (11) *Wisconsin.*—North West Utilities Co., which controls Wisconsin Pr. & Lt. Co. (which in turn controls Beloit Water, Gas & Elec. Co. and Central Wisconsin Power Co.); Wisconsin River Power Co.; Southern Wisconsin Power Co.; Lake Superior District Power Co.; Southern Wisconsin Elec. Co. (V. 108, p. 385, 2525). (12) *Texas.*—Central and South West Utilities Co., which controls American Public Service Co.; Central Power & Light Co., Chickasha Gas & Elec. Co., Public Service Co. of Oklahoma and Southwestern Gas & Elec. Co. V. 121, p. 838, 977, 1347, 1676. Separate statements of a number of these operating companies are given further below.

As to offering of bonds of Central Power Co. of Delaware in Aug. 1919 see V. 109, p. 479.

Subscription rights. See V. 120, p. 2147. Rights were given common stockholders of record April 20 1926 to subscribe on or before May 15 1926 to the extent of 20% of their holdings at $100 per share for additional common stock. V. 122, p. 2041.

In May 1925 acquired the Noblesville (Ind.) Water & Light Co. V. 120, p. 2943. Acquired control of the Central Maine Power Co. V. 120, p. 3061; V. 120, p. 330. Purchased the Manchester (New Hampshire) Traction, Light & Power Co.; see V. 120, p. 3188; V. 121, p. 200. In July 1925 purchased common stock of the Southwestern Gas & Electric Co. V. 121, p. 586. On July 6 1925 announced the purchase of all the common stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. V. 121, p. 200. In Dec. 1925 the subsidiary operating companies of the Middle West Utilities Co. served 1,458 communities in 19 States. V. 121, p. 200.

On Mar. 3 1926 it was announced that co. had purchased a substantial majority of the common stock of *Southwestern Light & Power Co.*, which operates in 9 counties in Southwestern Oklahoma and in 4 adjacent counties in northern Texas. V. 122, p. 1310.

On Mar. 5 1926 co. announced that it had acquired 12,079 shares (about 28½% of the outstanding capital stock of Indianapolis Light & Heat Co. V. 122, p. 1455.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or controls public utility operating cos. serving 1,458 communities in 19 States, with an estimated population served of over 3,537,500. In addition, 363 other communities with an estimated population of 584,649 are served under wholesale contract. About 77% of the combined net earnings is derived from the sale of electricity for power and light. The subsidiary companies have in operation 172 steam electric generating stations, 102 hydro-electric stations, 63 gas plants, 124 ice plants, 10 heating plants, steam turbines of 536,000 h. p., water turbines of 244,000 h. p., 97 gas holders of 11,022,000 cu. ft. capacity, and gas mains totaling 2,363 miles. Electric transmission lines total 11,432 miles.

Change of Stock.—On March 20 1926 the auth. capital stock was increased from 900,000 shs. to 1,750,000, the 850,000 additional shares consisting of 200,000 shares prior lien stock, par $100; 200,000 shares pref., par $100, and 450,000 shares of no par value common stock. The redemption price of the prior lien stock was raised from 115 and divs. to 125 and divs., of the pref. stock from 105 and divs. to 120 and divs. V. 122, p. 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 750,000 shs no par)	----	----	285,087 shs	See text
Prior lien stk $50,000,000 ($100)	----	7 Q-M 15	$30,000,000	See text
Pref $50,000,000 ($100)	----	See text	30,000,000	Apr '26. 1¼
Sec notes				
Series "C" $2,000,000 gold ($100, &c.)	1921	8 g J-J	1,204,000	July 1 1941
	c*.tf	Bankers Trust Co., New York, trustee.		

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than $5 per share cash divs. are paid on com. Callable at 125 and accrued divs.

We Specialize in
the Securities of
MIDDLE WEST UTILITIES CO.
and its Subsidiaries

RUSSELL, BREWSTER & CO.
FOUNDED BY EDWARD L. BREWSTER 1873
112 WEST ADAMS ST.,
CHICAGO

Members of the
New York Stock Exchange
Chicago Stock Exchange

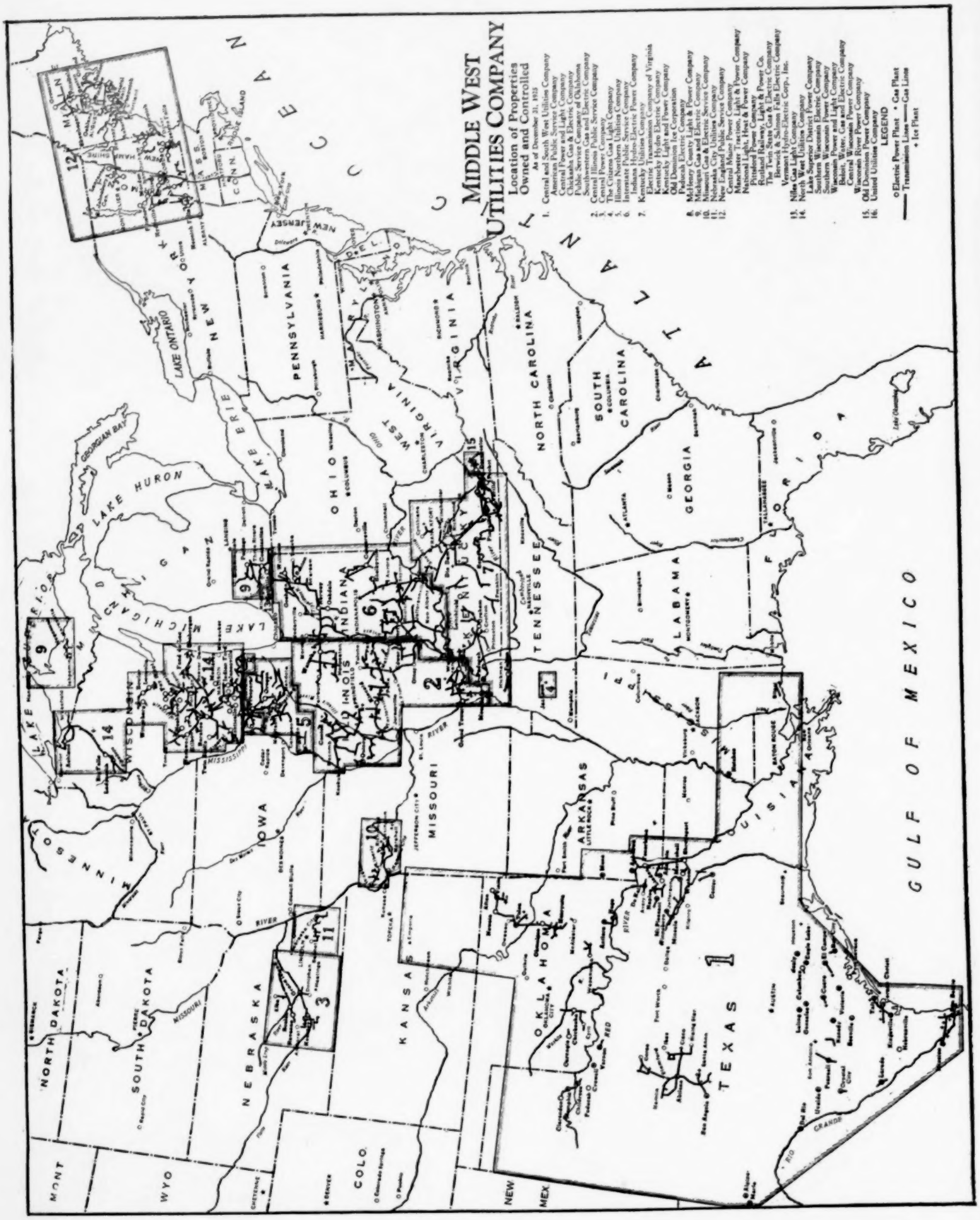
EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON

Middle West Util. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc,
NEW YORK BOSTON PHILADELPHIA CHICAGO


MIDDLE WEST UTILITIES COMPANY
Location of Properties Owned and Controlled
As of December 31, 1925
1. Central and South West Utilities Company
American Public Service Company
Central Power and Light Company
Chickasha Gas & Electric Company
Public Service Company of Oklahoma
Southwestern Gas and Electric Company
2. Central Illinois Public Service Company
3. Central Power Company
4. The Citizens Gas Light Company
5. Illinois Northern Utilities Company
6. Interstate Public Service Company
Indiana Hydro-Electric Power Company
7. Kentucky Utilities Company
Electric Transmission Company of Virginia
Kentucky Hydro Electric Company
Kentucky Light and Power Company
Old Dominion Ice Corporation
Pulaski Electric Company
8. McHenry County Light & Power Company
9. Michigan Gas and Electric Company
10. Missouri Gas & Electric Service Company
11. Nebraska City Utilities Company
12. New England Public Service Company
Central Maine Power Company
Manchester Traction, Light & Power Company
National Light, Heat & Power Company
Portland Railway, Light & Power Co.
Rutland Railway, Light & Power Co.
The Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Company
Vermont Hydro-Electric Corp., Inc.
13. Niles Gas Light Company
14. North West Utilities Company
Lake Superior District Power Company
Southern Wisconsin Electric Company
Southern Wisconsin Power Company
Wisconsin Power and Light Company
Beloit Water, Gas and Electric Company
Central West Power Company
Wisconsin River Power Company
15. Old Dominion Power Company
16. United Utilities Company
LEGEND
Electric Power Plant • Gas Plant
Transmission Lines — Gas Lines
Ice Plant
ATLANTIC OCEAN
GULF OF MEXICO
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
LAKE SUPERIOR
NEW YORK
PENNSYLVANIA
NEW JERSEY
DEL.
MD.
VIRGINIA
WEST VIRGINIA
OHIO
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
TENNESSEE
ALABAMA
MISSISSIPPI
LOUISIANA
ARKANSAS
OKLAHOMA
TEXAS
KANSAS
MISSOURI
IOWA
MINNESOTA
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
COLO.
WYO.
MONT.
NEW MEX.
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
MASS.
CONN.
R. I.
MAINE
VERMONT
NEW HAMP.
CANADA
GEORGIAN BAY
MISSISSIPPI RIVER
MISSOURI RIVER
RED RIVER
RIO GRANDE

In Feb. 1926, Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp. offered $1,750,000 prior lien stock at market. V. 122, p. 1455. Listed on Chicago Stock Exchange. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over $6 per share cash divs. are paid on common. Callable any time at 120 and accrued divs. Has equal voting power with the prior lien and com. stocks.

Notes.—The Series A secured 8% notes were called for redemption on Sept. 2 1925. All of the outstanding *Series B secured gold notes, due Dec. 1 1940*, were called for redemption on Dec. 1 1925 at 107½ and int. V. 121, p. 2156.

The Series C secured 8% notes are redeemable, all or part, after June 30 1926 at 107½ and int. during the five years ended June 30 1931, 105 during the five years ended June 30 1936, 102½ during the 12 mos. ended June 30 1937, 102 during the 12 mos. ended June 30 1938, 101½ during the 12 mos. ended June 30 1939, 101 during the 12 mos. ended June 30 1940, and 100½ during the 12 mos. ended June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds pledged as security for these $1,204,000 Series "C" notes aggregating $1,874,500, or $155.68 of bonds pledged for each $100 par value of notes outstanding. *Sinking fund* semi-annual payments (J. & J.) of $20,000 each. V. 113, p. 736.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1¼% Q.-M. The June 1 1918 pref. div. was paid in 10-year dividend certifs. (redeemed at par and int. on Dec. 1 1924); none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¼%; Oct. 15 1923 to July 15 1924 paid 1½% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1924. Quarterly divs. at same rate paid regularly quarterly since to and including Apr. 1926. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none on the com. stock until May 1925, when $1 25 per share was paid on the no par com. stock. In Aug. 1925, $1 25; Nov. 1925, $1 25. In Feb. 1926, $1 25. In May 1926 $1 50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15), up to and incl. Dec. 1925. In March 1926 2% quar. was paid. V. 122, p. 883.

	Subsidiary Companies		
Calendar Years—	1925.	1924.	1923.
Gross earnings	$60,489,856	$41,402,607	$36,185,182
Net, after expenses, &c	19,882,375	13,924,380	11,323,419
Bond, debenture and other interest paid or accrued to outside holders	7,581,391	5,130,705	4,165,192
Discount on securities	808,994	586,498	48,459
Divs. on stock and property of undistributed earnings to outside holders	5,390,817	2,582,633	1,741,722
Balance accruing to M. W. U. Co.	x$6,101,173	$5,624,544	$4,936,046

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $420,448; (2) received and accrued as interest and brokerage on money advanced, $149,342; (3) received and accrued as dividends on stocks, $3,546,842; total, $4,116,632, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,984,541.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps. John F. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3016 Du Pont Building, Wilmington, Del.—V. 119, p. 1515, 1850; V. 120, p. 86, 1450, 2147, 2943, 3064, 3188; V. 121, p. 75, 200, 330, 586, 2156; V. 122, p. 480, 883, 1310, 1455, 1602, 1917, 2091.

NEW ENGLAND PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925. Owns practically all of the common stock of Central Maine Power Co. and the Manchester Traction, Light & Power Co., and a substantial majority of the common stock of the National Light, Heat & Power Co. Through the latter controls through stock ownership Twin States Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co.

In Jan. 1926 co. offered the owners of Souhegan Valley Electric Co. (Milford, N. H.) com. stock $100 for their holdings, the par value of which was $50; also offered to retire the outstanding 1,100 pref. shares ($50) at $52½, but did not take over the $145,000 bonds of the Souhegan co. V. 122, p. 348.

In Jan. 1926 acquired control of New Hampshire Power Co., Pittsfield Light & Power Co. and Bristol Electric Light Co., and also of some valuable rights in New Hampshire. V. 122, p. 481. In Feb. 1926 purchased the Jones & Linscott Electric Co. at Lancaster, N. H. V. 122, p. 882.

The operating companies with their subsidiaries serve at retail a total of 286 thriving industrial and farming communities having an estimated combined population of 599,000 in the States of Maine, New Hampshire, Vermont and New York. Eighty additional communities are served by these companies under wholesale contracts. An important part of the vast water-power resources of New England is controlled by the company. Plants of the subsidiaries have a generating capacity of over 108,000 k.w., of which over 66% is hydro-electric. The ultimate capacity of the undeveloped water power sites controlled is estimated to be about twice that of the existing hydro-electric stations. To meet the constantly increasing demands for electrical energy, the company has already begun development of about 20,000 k.w. of additional power on the Androscoggin River. During the year ended July 31 1925, 76.7% of the consolidated gross revenue was derived from the sale of electricity, 7.6% from gas, 12.8% from transportation service and 2.9% from miscellaneous sources.

New Developments.—In Nov. 1925 the construction of a 36,000 h.p. hydro-electric project on the Androscoggin River by Central Maine Power Co., to be completed in 1927, was announced; also the construction of a string of 5 plants near Hillsboro, N. H. For details see V. 121, p. 2403.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 400,000 shs	----	-------	181,600 shs.	----------
Cum pr lien 200,000 shs (no par)	----	$7 Q-M	80,000 shs.	Mar'26 1¾
Pref 200,000 shs (no par)	----	$7 Q-J	40,000 shs.	----------

Stock.—The prior lien pref. stock is preferred as to amt. and divs. over the pref. and common stocks. Red. at $120 per share and divs. Listed on Boston Stock Exchange. Old Colony Trust Co., Boston, &c., &c., sold in Oct. 1925 80,000 shares at 98 and divs., to yield 7.14%. V. 121, p. 1678.

Holders of record Dec. 31 1925 of pref. stock, $7 div. series were given the right to subscribe for a number of additional shares of common stock equal to the number of recorded holdings of pref. stock at $30 per share, payable on or before Jan. 15 1927. V. 121, p. 2875.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at $96 50 and div., to yield 7¼%. Listed on Boston Stock Exchange. V. 121, p. 1789.

The pref. stock is preferred as to amt. and div. over the common stock, and red. at $120 and div.

OFFICERS.—Chairman, Samuel Insull; Pres., Walter S. Wyman of Augusta, Me. V. 121, p. 1569, 2403, 2875; V. 122, p. 348, 481, 882.

(1) CENTRAL MAINE POWER CO.

Control.—On July 1 1925 the Middle West Utilities Co. through its subsidiary, New England Public Service Co. acquired all the 25,000 outstanding common shares of Central Maine Power Co.—V. 120, 3064.

ORGANIZATION.—Incorp. as Messalonskee Electric Co. in Maine, Mar. 7 1905. Name changed to Central Maine Power Co., Jan. 25 1910.

Company has acquired the properties, rights and franchises of several companies and also manages and operates through stock control the properties of the Androscoggin Electric Co. and of the Waterville, Fairfield & Oakland Ry., combining these with its own properties as one system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power, gas and electric transportation to 192 communities in 12 of the 16 counties of Maine, serving a population of 280,000. Combined rated capacity of the electric generating plants of the company and its subsidiaries is 71,500 h.p. All are interconnected by 627 miles of transmission lines, most of which are 33,000 volts. Among the important cities served are Augusta, Auburn, Bath, Belfast, Belgrade, Brunswick, Gardiner, Greenville, Lewiston, Mechanic Falls, Rockland, Skowhegan, Thomaston and Waterville.

Railway service is rendered by 3 separate systems: the Portland-Lewiston Interurban (owned by Androscoggin Electric Co.), Rockland, Thomaston and Camden Street Ry. (owned by Central Maine Power Co.) and Waterville, Fairfield and Oakland Ry. (controlled by Central Maine Power Co.) Combined trackage over 66 miles, about 50% of which is on private rights of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($5,000,000 ($100)	----	----------	$2,500,000	----------
6% cum pref $660,800 ($100)	----	6 Q-J	660,800	----------
7% cum pf $14,339,200 ($100)	----	7 Q-J	9,412,900	----------
First mortgage 5s $5,000,000 $1,000 c* and r) ------- tf	1909	5 M-N	4,465,000	Nov 1 1939
	Int. at State Trust Co. of Boston, Mass., tr.			
1st and gen mtge $1,000, $500 c* & $1,000 & multiples-rtf	Int. at Old Colony trust Co., Boston, trustee.			
Series A ----------	1921	7 J-D	$3,000,000	June 1 1941
Series B ----------	1922	6 J-J	811,500	Jan 2 1942
Series C ----------	1924	5½ F-A	1,550,000	Aug 1 1949
Series D ----------	1925	5 J-J	1,500,000	July 1 1955
Oxford El Co 1st&ref $250,000 ($1,000 & $500) ------ c*tf	1916	5 J-J	175,000	Jan 1 1936
	Int. at Union Safe Dep & Tr Co., Portl., tr.			
Bath & Brunswick Lt & Pow Co 1st and ref $750,000 ($1,000 & $500) ------- ctf	1910	5 J-J	325,000	July 1 1930
	Int. at Fidelity Trust Co., Portland, Me., tr.			

Stock.—The 6% and 7% are both cumulative and preferred as to dividends and assets over the common stock. Holders of 6% pref. are entitled to one vote for each share of shock and to the ordinary right of stockholders. 7% pref. has no voting power except in case of non-payment of regular quarterly div. on all 7% pref. outstanding for a period of 6 months. Is callable at $120 and div.

Bonds.—The *1st mtge. 5s, due Nov.* 1 1939 are secured by a mortgage on all property of the company, incl. after acquired. Subject to $175,000 Oxford El. 1st 5s bonds and $325,000 Bath & Brunswick Lt. & Power Co. 1st and ref. 5s bonds. Underlies 1st and gen. mtge on all properties except certain specified properties. A *sinking fund* of 1% per annum of aggregate principal amount of bonds outstanding must be paid to trustee up to and incl. Sept. 15 1929, thereafter 2% of such amount. Trustee may purchase from the sinking fund bonds at not more than 105 and int. otherwise may call bonds at 105 and int. All bonds purchased or called to be cancelled. $240,000 are retired by s. f. $295,000 reserved for exchange for prior lien bonds. Red. at 105 and int. on any Nov. 1, on 3 weeks' notice for sinking fund only.

The *1st and gen. mtge. bonds* are secured by a 1st mtge. on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities, and on real estate controlling valuable undeveloped water power sites of over 50,000 h. p. and also by a mortgage on the entire remaining property of the company, subject to the outstanding 1st mtge. and divisional bonds. Company covenants to expend or deposit with trustee for maintenance and (or) allocate an amount of additional property not to be less than 15% of gross operating revenues from electric and gas business and 25% from street railway business; such sums are to be included in the operating expense of the company in calculating the net earnings in order to determine whether or not bonds may from time to time be issued. At not less than 3 years' intervals the above percentages may be redetermined by a board of arbitration. The bonds are issuable as directors may determine in the above series or other series. Other series may bear such dates, interest rates, tax provisions, redemption prices, dates of maturity, etc. as may be determined, but no bonds may mature after the year 2000, nor later than 30 years from date of issue. May be issued for not more than 75% of new construction and provided net earnings for 12 consecutive months within the 14 preceding months were not less than the greater of (*a*) 1¾ times the annual interest charge on all bonds outstanding (incl. those to be issued) and all divisional bonds not deposited with trustee, or (*b*) 10% of the principal amount of such bonds, provided this amount is not greater than twice the said interest charge. Bonds may be issued to refund bonds of any series under this mortgage or under the 1st mtge. of the company, or under any divisional lien.

Series A are callable on 6 weeks' notice, whole or part, from June 1 1926 to and incl. Dec. 1 1927 at 107 and int.; thereafter at ½% less for each calendar year to maturity.

Series B are callable, whole or part, on 6 weeks' notice from Jan. 1 1929 to Dec 31 1929 at 110, thereafter at a premium reduced by ¼% for each calendar year after 1930, the premium during the calendar year 1941 being ½%; in each case with interest.

Series C are callable, whole or part, from Aug. 1 1929 to Dec. 31 1929 incl. at par and 5% premium; during 1930 at par and 4¾% premium and thereafter on any interest date at par and a premium reduced by ¼% for each calendar year or part thereof after 1930, the premium for the year 1948 being ¼%. Thereafter at par; in each case with interest.

Series D is non-callable during the first four years; thereafter callable, all pr part, on 6 weeks' notice, at 105 and int. on July 1 1929 and to and incl. July 1 1935; at 104.75 and int. during 1936 and ¼% less for each calendar year thereafter to 100 and int. to 1955. In July 1925, Harris, Forbes & Co. and Coffin & Burr, Inc. offered $1,500,000 at 97 and int., to yield about 5.20%.—V. 120, p. 3312; V. 121, p. 73.

Dividends.—The 6 and 7% pref. stocks have paid their dividends regularly since their issuance.

EARNINGS.—For 12 mos. end. Feb. 28 (earnings of the system, intercompany charges eliminated):

12 *Months Ended Feb.* 28—	1926.	1925.
Gross income	$4,923,292	$4,707,508
Depreciation accruals & actual maint. exp	636,473	631,812
Steam expense	47,567	187,294
Income taxes	125,344	95,561
Other taxes	287,655	274,369
Other operating expenses	1,687,626	1,708,022
Int. & guaranteed divs. on stock of subs. cos	1,060,350	1,027,070
Balance	$1,078,277	$783,379

V. 119, 1398; V. 120, p. 3064, 3312; V. 121, p. 73, 328, 584, 976, 1460, 1676, 1917.

NATIONAL LIGHT, HEAT & POWER CO.

A substantial majority of the common stock is owned by New England Public Service Co. Co. controls through stock ownership the following subsidiaries: The Twin State Gas & Electric Co., the Benrock & Salmon Falls Electric Co., the Vermont-Hydro-Electric Corp., Inc., the Rutland Railway, Light & Power Co. and the Pittsford Power Co. V. 120, p. 2012; V. 121, p. 1678, 1789.

VERMONT-HYDRO-ELECTRIC CORP. INC.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves directly or indirectly 47 communities with electric light and power and gas in territory extending from southwestern New Hampshire across the southern part of Vermont to eastern New York. Estimated population 75,000. Among communities served are Rutland, Wallingford, Pittsford, West Rutland and Castleford, Vermont. 9 hydro-electric generating stations.

CENTRAL & SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns substantially all of the common stock.

ORGANIZATION.—A holding co., incorp. in Delaware Aug. 1 1925. Owns all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co. and the Southwestern Securities Co., which owns the entire common stock of the Southwestern Gas & Electric Co. and substantially all of the common stock of the American Public Service Co. These five major public utility companies with their subsidiaries serve a total of 250 communities with a population of 1,155 in the States of Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. Combined electrical generating capacity 93,730 k.w.; 2,068 miles of transmission lines; 969 miles of gas mains; daily ice manufacturing capacity, 3,239 tons; 54 miles of tracks. Supplies water in 17 communities. V. 121, p. 977.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 600,000 shs (no par)	----	-------	335,000 shs.	----------
Prior lien pref $7 div Series 300,000 shares (no par)	----	$7 Q-F	100,000shs.	Feb'26 $1.75
Preferred 300,000 shs (no par)	----	$7 Q-F	65,000shs.	Feb'26 $1.75

Stock.—Prior lien pref. stock is preferred as to $100 of amt. and $7 cum. divs. over the pref. and common stocks. Red. upon 30 days notice at $120 and divs. Listed on Chicago Stock Exchange. A. B. Leach & Co., Inc., &c., &c., sold in Sept. 1925 100,000 shares prior lien pref. at $98.50 per share and div., to yield 7.11% and 65,000 shares preferred, $7 div. series at 96. V. 121, p. 838, 977, 1347, 2036.

The $7 pref. stock is preferred as to $100 of assets and $7 cum. dividends over the common stock. Is red. upon 30 days notice at $120 and div. In Oct. 1925 A. B. Leach & Co., Inc., &c., &c., sold 65,000 pref. shares at $96 and div., to oield 7.29%. V. 121, p. 838, 1676. Each share pref. stock was entitled to one warrant to buy within a period of one year one share of common stock at $30 per share. V. 121 p. 2036.

Both prior lien pref. and $7 perf. stocks are listed on the Chicago Stock Exchange.

Dividends.—Since Nov. 1925 have been paid regularly on prior pref. $7 div. and pref. $7 div. series stock.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., James C. Kennedy, George W. Fry, Fred. W. Insull, W. C. Sharp, and E. V. Graham; Treas., C. C. Herrmann; Sec., F. A. Gate; and H. K. Stark. V. 121, p. 838, 977, 1347, 1676, 2036; V. 122, p. 479.

(1) PUBLIC SERVICE CO. OF OKLAHOMA.

ORGANIZATION.—Incorp. in Oklahoma May 28 1913. Serves without competition 25 Oklahoma communities, including the cities of Tulsa and Guthrie, with electric light and power; operates 3 generating and 8 reserve stations with a total capacity of 9,450 k. w.; 254 miles high-tension transmission lines. Co. owns and operates 8 ice plants with a combined daily capacity of 341 tons, serving 9 communities, including Tulsa. Population served with electric service approx. 170,000. V. 120, p. 1882, 1349. Purchased municipal electric light plant of City of Afton, Okla., in Oct. 1925, and construct on of an electric transmission line from Vinita to Afton, approx. 14 miles; V. 121, p. 2158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----	----------	$2,500,500	Apr '26 2%
Prior lien 7% cum $3,200,000 ($100)	----	7 Q-J	2,319,900	Apr '26 1¾
6% cum pref $800,000 ($100)	----	6 Q-J	258,000	Apr '26 1½
1st mtge $25,000,000—				
Series A ($1,000, $500 & $100 c*) tf	1922	6 g J-D	895,400	June 1 1942
	Int. at Cent. Trust Co. of Illinois, trustee.			
Series B	----	6%	3,275,000	Sept 1 1949
	Interest at Halsey, Stuart & Co.			
Gen mtge gold ($1,000 c)..tf	1917	6 g J-D	348,000	June 1 1933
	Int. at Central Trust Co. of Illinois, trustee.			

Stock.—The prior lien stock is preferred as to assets and dividends over the pref. and common stocks. V. 120, p. 1882. The prior lien stock is red., whole or part, at 110 and divs. on 30 days' notice.

Bonds.—1*st mtge. ref. gold Series A* are call. after June 1 1927 at par and int. and a premium of 7½% before June 1 1932; 5% before June 1 1937; after June 1 1937 5% less 1% for each year to June 1 1941. Mtge. contains maintenance and renewal clasue of 12½% of gross earnings. Series B are call. at 105 & nt. to Sept. 1 1929; to Sept. 1 1934 at 104 and int.; to Sept. 1 1939 at 103 and int.; to Sept. 1 1944 at 102 & int., thereafter at 101½ and int. less ½% for cash full year elapsed to Sept. 1 1947, thereafter to Sept. 1 1948 at 100¼ and nt., and thereafter at par. Mtge. contains maint. & renewal clause of 12½% of gross earnings.

The *gen. mtge. 6s gold, due June* 1 1933, are call. at 102½ and int. on or before Dec. 1 1926; at 101 and int. before Dec. 1 1931, and thereafter at par on 60 days' notice. $290,000 of outstanding bonds are held in treasury.

Dividends.—Dividends on the 7% prior lien stock and 6% pref. stock are being paid regularly. On the common stock dividends have been paid since 1914, the present rate being 8% per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$2,796,690	$1,932,303	$1,867,366	$1,710,299
Oper. exp. & taxes	1,858,378	1,328,428	1,280,610	1,129,839
Interest	279,750	278,882	229,195	204,852
Amort. of debt discount & expenses, &c	27,385	21,024	24,227	36,220
7% prior lien d'vs	150,526	42,448	40,033	24,621
6% preferred dividends	15,480	15,600	30,000	30,000
Common dividends	200,040	160,040	160,040	160,040
Balance, surplus	$265,131	$85,771	$103,260	$124,727

OFFICERS.—Pres., Fred. W. Insull; V.-P., Martin J. Insull; Sec., R. F. Frank; Treas., E. E. Ehret; Aud., E. E. Ehret.—V. 120, p. 1882; V. 121, p. 1349, 2158; V. 122, p. **2042.**

(2) CENTRAL POWER & LIGHT CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 197, 1346.

ORGANIZATION.—Incorp. in Mass. Nov. 2 1916. In Aug. 1925 the Central & South West Utilities Co. acquired control of the company, V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Tex.) Light & Water Co. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates directly or through its subsidiaries central electric power stations as well as doing a gas, water, street railway, or ice business in 81 cities and towns. The development of electric power through these central stations and the distribution of energy over 568 miles of high-tension transmission lines to surrounding communities constitutes the co.'s basic business. Co. serves a population of about 550,000, having over 40,350 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma, Mississippi and Kansas.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common 50,000 shs (no par)	----	----------	50,000 shs.	----------
Pf 7% cum $10,000,000 ($100)	----	7 Q-F	$4,015,000	May '26 1¼
1st lien & ref "1952 series" ($100, &c) c*&r*	1922	6½gM-S	9,637,800	Sept 1 1952
	Central Union Trust Co, N Y, Trustee			
Texas Pub Serv 1st (closed) mtge ($1,000) gold c*	1913	6 g J-J	247,000	July 1 1933
	Int at Spitzer-Rorick Tr & S Bk, Tol, Trus			
(closed)($100,&c) g..c*tff	Integrity Union Trust Co, Phila, Trustee			

Bonds.—The first lien & ref. gold bonds, "1952 series," are call. at 110 and int. during the first 15 years, at 107½ and int. during the next 10 years, and at 105 and int. thereafter. The mtge. requires co. to set aside an annual *sinking fund* payable, beginning not later than Oct. 1 1924, of 2½% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing, the co. must maintain total *sinking fund* of not less than 2% on all the bonds outstanding upon the properties of the co. or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of the co. or its subsidiaries; any deficiency of such 2% shall be added to the *sinking fund* for this series. The co. covenants that no further first mtge. and prior lien 6s of 1946 may be issued unless deposited with the trustee as security for the first lien and refunding bonds. Int. on first lien and ref. mtge. "1952 series" payable at Central Union Trust Co., N. Y., and Continental & Commercial Trust & Sav. Bank, Chicago. $1,000,000 were sold in April 1925 by Howe, Snow & Bertles, Inc. and Pynchon & Co. at 100 & int.—V. 120, p. 1880.

All of the outstanding 1*st mtge. and prior lien* 6% 30-*year gold bonds, dated Oct.* 1 1916 were called for payment April 1 1926 at 105 and interest. V. 122, p. 1025.

Texas Public Service first 6s are redeemable at 103.

REPORT.—For years end Jan. 31:

	1924-25.	1923-24.
Gross Income	$4,730,611	$3,703,271
Operation, taxes and maintenance	3,062,511	2,417,919
Net income applicable to interest	$1,668,100	$1,285,351

Earnings 12 *Mos. ended June* 30 1925: Gross, $4,583,856; oper. exp., taxes and maint., $2,983,419; available for interest, $1,870,437.

OFFICERS.—Pres., Martin J. Insull; V.-Ps., E. V. Graham and W. C. Scharp; Sec., Eustace J. Knight; Treas., Oliver E. McCormick.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907; V. 122, p. 1025.

(3) SOUTHWESTERN SECURITIES CO.

Controls Southwestern Gas & Electric Co.

(a) SOUTHWESTERN GAS AND ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912. In July 1925 the Middle West Utilities Co. purchased a large block of the stock of the company, which now is controlled by Southwestern Securities Co., a subsidiary of Central & Southwest Utilities Co. V. 121, p. 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the city of Shreveport, La., and its suburbs, and the entire gas, electric light, power and street railway business in the city of Texarkana, Tex., and Arkansas. Owns and operates pipe line between Shreveport and Texarkana, supplying natural gas to villages along the way; does all the artificial gas business in the City of Beaumont, Texas, formerly done by the Beaumont Gas Light Co. and all of the artificial gas business in the cities of Biloxi, Gulf Port, Pass Christian, Hansboro, Long Beach and Mississippi City, Miss., formerly done by the Gulf Cities Gas Co. Co. furnishes natural gas through its artificial gas distributing system in Shreveport and Texarkana. Co. purchased in March 1926 the Washington (Ark.), city light and power plant, and plans to operate an ice plant in connection with the electric station. V. 122, p. 1612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----------	$3,050,000	----------
Pref 8% cum $1,000,000 ($100)	----	----------	736,800	----------
Pref 7% cum $4,000,000($100)	----	7 Q-J	2,534,000	Apr '26 1¾
1st & ref mtge closed ($500 & $1,000) gold c*	1912	5-8 g F-A	4,015,500	Aug 1 1932
	Central Trust Co. of Ill., Chicago, trustee.			
Gen mtg ser of Nov '22 ($100, $500 & $1,000) gold c*tf	1922	6 g M-N	4,134,500	Nov 1 1957
	Central Tr. Co. of Ill., Chicago, trustee.			
Texarkana Gas & Electric 1st mtge closed ($500) g c*	1905	5 g J-J	443,500	July 1 1930
	Int. at Central Tr. Co. of Ill., Chic., trustee			
Beaumont Gas Light Co 1st mtge closed ($100, $500 & $1,000) c*	1914	6 g J-D	981,000	June 1 1944
	Central Trust Co. of Illinois, Chicago, trustee.			
Gulf Cities Gas 1st Mtge closed ($100 & multiples)c*	1916	6 g J-J	400,000	July 1 1936
	Int. at Central Tr. Co. of Ill., Chic., trustee.			

Stock.—Pref. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is caol., whole or part, on 30 days' notice at 107 and div. In July 1925 A. B. Leach & Co. *sold* $1,834,000 7% cum. pref. stock at 96 and int. to yield 7.29%. V. 121, p. 461.

Bonds.—Of the 1*st & Ref. Mtge.* bonds, $103,000 carry additional 3% coupons attached, the remainder being 5s. Are call. on any int. date at 102½ & int. Mtge. provides for *sinking fund of* $75,000 per annum for first 10 years, commencing Oct. 1 1913, and $50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

Gen. Mtge. 6s, Ser. of Nov. 1922, are red. all or in part on any int. date on 60 days' notice at 105 & int. during the first 15 years, at 102 & int. during the next 19 years, and at 100 & int. during the last year. Mtge. provides for *impt. & sinking fund* commencing Nov. 1 1923 of 1% annually of all gen. mtge. and underlying bonds outstanding. Int. payable at office of trustee, Chicago, or at Chase Nat. Bank, N. Y. Penna. 4-mill tax and the then present Maryland securities tax refunded. In Oct 1922 H. T. Holtz & Co., Central Trust Co. of Ill., Chicago, and Hambleton & Co., N. Y., *sold* $2,500,000 gen. mtge. 6s at 90, to yield 6¾%. V. 115, p. 1847.

Texarkana Gas & Elec. Co. 1*st 5s* are call at 105 & int. on any int. date.

Beaumont Gas Lt. Co. 1*st* 6*s* are call. at 101 & int. on any int. date. Int at office of trustee, Chicago, or at First Nat. Bank, N. Y.

Gulf Cities Gas 1*st Mtge.* 6*s* are call. at 101 & int on any int date.

Dividends.—Are being paid regularly on pref. On com., 4% paid in 1918. In 1919, 6%; in 1920, 2%; in 1921, 1¼%; 1922, 1½%; 1923, 2½%; 1924 6%; 1925, 6%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$4,091,678	$3,781,043	$3,361,213	$2,545,374
Oper., maint. & taxes	2,812,964	2,736,431	2,452,668	1,893,751
Net	$1,278,714	$1,044,612	$910,545	$641,623
Bond interest	630,118	505,885	461,543	354,134
Balance, surplus	y$648,596	$538,727	$449,002	$287,489

x The 1923 earnings include the earnings of the Beaument Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

y Before deduction of $141,123 for depreciation, which was set up for the first time in 1925.

OFFICERS.—Pres., James C. Kennedy; V.-Ps., A. C. Curtis, W. L. Wood Jr., M. T. Walker, D. G. Skinner, W. C. Sharp; Sec., E. H. Wilson; Treas., H. L. Nicholson.—V. 117, p. 1787; V. 121, p. 461, 588; V. 122, p. 1612, 2193.

(4) AMERICAN PUBLIC SERVICE CO.

Substantially all of the common stock is owned by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 1346.

ORGANIZATION.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, twelve public utility operating cos.

On April 21 1926 stockholders were to vote on increasing the authorized preferred stock from $10,000,000 to $15,000,000, par $100. V. 122, p. 1760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent cos. operates public utility properties serving 84 communities in eastern Texas and 22 communities in Oklahoma, with one or more classes of public utility service, viz.: 105 with electric light and power, 55 with ice, 6 with gas, and 1 with street railway service. Total population served, 225,000. Among the cities served are Marshall, Abilene, Cisco and Longview, Texas and Okmulgee, Hugo and Henryetta, Okla. The physical property of the company includes electric generating plants having a generating capacity of approximately 49,000 k. w., and a combined daily ice capacity of 1,119 tons. The electric light and power transmission system consists of 1,177 miles of high tension lines. The two gas properties serve their respective localities with natural gas through 83 miles of mains.

The East Texas Public Service Co., a subsidiary, purchased in Sept. 1925 the Waskom (Texas) Light & Power Co. V. 121, p. 1675.

Central Power & Light Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway Tel. Rector 3563

Grand Rapids Chicago Detroit

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	-------	*6,919,108	----------
Pref 7% cum $10,000,000	----	-------	7,187,600	Apr '26 1¾%
1st lien ($100,$500 & $1,000c*) & $1,000 & mult r*) gold tf	1912	See text	14,277,700	Dec 1 1942

Interest payable in New York.

*Including scrip. Practically all of the common stock is owned or controlled by Middle West Utilities Co.

Bonds.—Of the outstanding first lien bonds, $8,417,500 are 6s, $1,295,200 6½s, and $2,065,000 (*offered* in Sept. 1925 at 96 and int. to yield 5¾% by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., V. 121, p. 1675) are 5½s, and $2,500,000 Series C, offered in Feb. 1926 at 93 and int. to yield about 5.65%, are 5s. V. 122, p. 881. They are secured by a first lien on all the outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with trustee under the mtge. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the 1st lien mtge. Additional 1st lien bonds may not be issued in excess of 85% of new construction, &c., and only provided net earnings for the preceding 12 months have been 1¾ annual interest requirements on (*a*) all 1st lien bonds (incl. those to be issued) and on all funded debt of subsidiary cos., and (*b*) annual dividends on all minority preferred stocks of subsidiaries. Mortgage provides for annual depreciation *fund* amounting to 2% of bonds outstanding under first lien mtge. to be used for extensions, additions, &c., or for the redemption of bonds. Are red., all or in part, on any interest date on 60 days, notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for with Penna. 4 mill tax. Int. payable June and Dec. 1. In March 1925 $1,200,000 first lien 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. V. 120, p. 1584.

All of the outstanding $474,500 20-*year coll. tr.* 8% *notes, due March* 1 1941 were called for payment March 1 1926 at 107½ and int. V. 122, p. 881.

EARNINGS.—For years end. Dec. 31:

Consol. Earns. for Cal. Yrs.—	1925.	1924.	1923.
ross earns. from util. operations	$4,887,006	$4,009,191	$3,288,848
Oper. exps. (incl. taxes & deprec.)	3,201,004	2,716,540	2,133,981
Net earnings from util. operation	$1,686,003	$1,292,651	$1,154,867
Non-operating income (net)	60,086	281,157	37,893
Gross income	$1,746,088	$1,573,808	$1,192,760
Interest on funded debt	753,445	649,706	532,975
Amort. of debt disc. and expense	104,216	112,787	101,307
Divs. on pref. stock paid or accrued	471,406	368,311	312,726
Minority pref divs San Angelo Minor. pref. divs. S. An. W., L.&P.Co	1,162	------	------
Balance, surplus	$415,859	$443,004	$245,752

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., W. C. Sharp; Sec., E. J. Knight; Treas., Oliver E. McCormick.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675; V. 122, p. 881, 1768, 2326.

AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Co., Holland, Mich.; Boise Gas Light & Coke Co., Idaho; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Attica Electric Co., Attica, Ind.; Mulberry Light & Power Co. and Colfax Electric Co., Ind. Total population served, 646,793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	---------	$2,822,400	----------
Priorpref 7% cum $10,000,000 ($100)	----	7 Q-J	2,870,590	Apr '26, 1¾
Partic'g pref cum $10,000,000 ($100)	----	See text	3,535,440	See text
Coll trust bonds $20,000,000 ($100, &c) gold c*tf	1912	5 g M-S	456,300	Sept 1 1942

Int. at Central Trust Co. of Ill., Chicago, tr.

Stock.—The stockholders on Feb. 19 1924 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the $4,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the $310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cumul. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed $6 per share. Is red. at 105. Prior pref. is red. at 110.

All stockholders of record July 10 1925 were given the right to subscribe for additional common stock at $100 per share, to the extent of 30% of the number of shares of all classes held by them. V. 121, p. 196, 327.

In Jan. 1925 A. B. Leach & Co., N. Y. and Chicago, and Pearsons-Taft Co., Chicago, *offered* $1,000,000 7% prior pref. at $92 per share, to yield over 7.60%. V. 120, p. 207.

Dividends.—On 7% prior pref. the latest dividends were 1¾% in Oct. 1925 and also in Jan. and April 1926. On particip. cum. pref. 1¾% in Oct. 1925 and 1½% in each of Jan. and April 1926.

Bonds.—Collateral trust 5s are redeemable at 102.

REPORT.—For fiscal year ended June 30 1924 in V. 119, p. 1170:

	Column "A"	Column "B"		
	1923-24		1922-23.	1921-22.
Gross earns. from oper.	$7,760,632	$8,088,657	$10,508,809	$7,523,240
xOper. expenses & taxes.	5,230,351	5,461,582	6,669,988	4,720,604
Net earnings	$2,530,281	$2,627,075	$3,838,821	$2,802,636
Miscellaneous income	------	------	------	62,759
Gross income	$2,530,281	$2,627,075	$3,838,821	$2,865,394
y Expenses	Seey	See y	See y	209,736
Interest on funded debt	1,321,884	1,329,059	2,067,437	2,004,501
Miscellaneous interest	125,243	126,932	209,218	177,373
Federal taxes	36,043	41,133	63,264	See y
Miscellaneous deductions	92,409	92,409	89,361	------
Divs. on subsid. pref. stk	421,392	421,392	689,121	------
Remainder for deprec. and company divs.	$533,307	$616,149	$720,418	$473,784

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

EARNINGS.—For fiscal year end. June 30 1925 (holding co. figures only):

Gross earnings	$663,675
Gross income	487,668
Interest on funded debt	37,931
Other interest	13,885
Miscellaneous deductions	10,212
Net income	425,640
Prior preferred dividends	174,571
Participating preferred dividends	185,374
Balance, surplus	$65,695

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, **2036.**

KENTUCKY UTILITIES CO.

A subsidiary of *Middle West Utilities Co.*, which owns or controls all of the common stock.

ORGANIZATION.—Incorp. in Kentucky in 1912. As of March 1 1926 acquired the entire capital stock of West Kentucky Electric Power Co. from West Kentucky Coal Co. V. 122, p. 481.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates public utility properties serving 114 communities in Kentucky, 7 in Virginia and 3 in Tennessee, with one or more classes of public utility service. Population served, 233,400. The properties owned include 9 generating plants and 12 reserve stations; 1,023 miles of high-voltage transmission line. Operates 7 water works, 3 gas plants, 1 street railway and 14 ice plants. Co. completed in 1924 a 45,000 h. p. steam plant on the Cumberland River, 5 miles from Pineville, and entered into a favorable contract with the Kentucky Hydro-Electric Co. for the purchase of power from the 30,000 h. p. hydro-electric station on the Dix River near High Bridge, Ky. In Aug. 1925 co. purchased the Clay Light Co., serving the towns of Clay and Dixon, Ky., with electric light and power. V. 121, p. 586. In Sept. 1925 acquired an 8,000 h. p. generating plant at Graham, Ky., for approx. $1,000,000. V. 121, p. 586. In Nov. 1925 offered to purchase the debentures, preferred and common stock of the Paducah Electric Co., the bonds at par and int. at 6% to date of sale, the pref. stock at par and 7% divs., and the common stock at $60 per share. V. 121, p. 2402. On Feb. 26 1926 *Paducah Electric Co. sold* and transferred all its property to Kentucky Utilities Co. V. 122, p. 1609. On March 1 1926 *Kentucky Light & Power Co.* sold all its properties and franchises to Kentucky Utilities Co. (Kentucky Lt. & Pow. Co. operated at Dawson Springs, Princeton, Fulton and Hickman, and supplied electricity to Fulton, Princeton and Dawson Springs. Also operated the water works and supplied electric service and ice at Hickman. V. 122, p. 1609.

For description of West Kentucky Electric Power Co. see hereunder. Co. also owns practically all of the common stock of Kentucky Hydro-Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$5,595,000	----------
6% cum pref ($100)	----	6 Q-J	6,100,100	Apr '26 1½
7% pref junior $5,000,000 ($100)	----	7%	3,033,500	Feb '26 1¾
1st mtge lien gold ($1,000, $500, $100, c*) tf				
Series B	1921	7 g M-N	860,000	Nov 15 1941
Series C	1922	6 g M-N	644,800	May 1 1952
Series D	1923	6½ g M-N	4,265,000	Sept 1 1948
Series E	1924	6 g J-J	4,500,000	July 1 1949
Series F	1925	5½ g A-O	2,000,000	Oct 1 1955
Series G	1926	5 g F-A	4,000,000	Feb 1 1961
Gen M 6s due 1947 and Elec Transm Co of Va gen M 6s, due 1938	----	----------	x898,000	----------
Kentucky Hydro El Co 1st M.	----	6%	4,000,000	----------

x Practically all owned by Middle West Utilities Co.; only $183,000 outstanding in hands of public.

Stock.—The 6% *cum. pref.* stock is red. on 30 days' notice at 110 & div.s

Bonds.—The 1*st M. lien bonds* are secured by a direct first mortgage on all the fixed properties, rights and franchises owned by the co., and no bonds may be issued on account of the acquisition of additional property unless the mtge. shall be a first lien thereon. Further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Virginia, through the pledge of all the 1st mtge. bonds, and all the capital stock (except directors' shares) of the co. now or hereafter outstanding.

Series F, dated Oct. 1 1925, is red. all or part at the following prices and int.: To Oct. 1 1935 at 105; to Oct. 1 1945 at 103; to Oct. 1 1950 at 102½; on Oct. 1 1950 at 102 and thereafter at 102 less ½% for each full year after Sept. 30 1950. After Sept. 30 1954 at par. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. Interest payable in Chicago and New York. In Dec. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 Series F at 98½ and int., to yield about 5.60%. V. 121, p. 2750.

Series G, due Feb. 1 1961, is red. whole or part on 30 days' notice at following prices and interest: at 105 to Feb. 1 1936; at 104 to Feb. 1 1946; at 103 to Feb. 1 1956; on Feb. 1 1956 at 102½, less ½% for each full year elapsed after Jan. 31 1956 to Feb. 1 1960; on Feb. 1 1960 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills, and Mass. 6% taxes refundable. In Feb. 1926 Halsey, Stuart & Co., Inc., offered $4,000,000 series G at 94½ and int., to yield 5.35%. V. 122, p. 1310.

EARNINGS.—For calendar years:

	Gross.	Total Inc., after Taxes.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$4,561,880	$1,898,999	$842,351	$1,055,608	$1,040
1924	3,671,198	1,581,058	709,397	662,499	209,162
1923	2,935,680	1,259,517	506,199	561,932	191,386
1922	2,282,611	884,606	442,935	313,350	128,321
1921	2,109,947	736,968	368,153	299,400	69,415

OFFICERS.—Chairman, Samuel Insull; Pres., Harry Reid; V.-P., Lewis B. Herrington; Treas. & Sec., A. A. Tuttle; Aud., A. M. Cruse. V. 119, p. 2646; V. 120, p. 1586; V. 121, p. 586, 1348, 1678, 2402, 2750; V. 122, p. 481, 883, 1310, **1609.**

WEST KENTUCKY ELECTRIC POWER CO.

Control.—The entire capital stock is owned by Kentucky Utilities Co. V. 122, p. 483.

ORGANIZATION.—Incorp. in Delaware June 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in the coal producing territory centring at Earlington and Sturgis, in the west Kentucky field. Supplies electric power to the West Kentucky Coal Co., the largest coal mining company in this field; provides the principal source of power supply for the transmission system of Kentucky Utilities Co. (part of the Middle West Utilities Co. system) serving Madisonville, Morganfield, Princeton, Dawson Springs and adjacent towns in Kentucky and through its own retail distribution system furnishes light and power to Sturgis, Commercial Point, Earlington, Wheatcroft and Morton's Gap, Ky. Population directly or indirectly served with electricity, 50,000. Co. also furnishes domestic water supply in Sturgis, Earlington and Madisonville, with combined population of 14,000 and supplies water locally to the Louisville & Nashville and Illinois Central railroads.

Co. owns 2 steam electric generating plants at Earlington and Sturgis, Ky., with aggregate installed capacity in excess of 9,400 h. p., and electric transmission and distribution systems; also has 2 water pumping plants with storage reservoirs of 600,000,000 gallons capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	See above under "Control."			
1st M g ($1,000, $500 c* tf Series A	1925	5½ g M-S	$1,000,000	Sept 1 1955

Bankers Trust Co., N. Y. City, trustee.

Bonds.—The 1*st M. g. bonds due Sept.* 1 1955 are secured by *first mtge.* on the entire fixed properties of the co. Are unconditionally guaranteed (p. & i.) by endorsement by West Kentucky Coal Co.

Additional bonds of Series A or other series may be issued for 75% of new construction, &c., or for refunding purposes. An *improvement and sinking fund* will retire 1½% per annum of total Series A bonds issued, if purchasable at not more than 100 and int, otherwise for additions and improvements. Except in case of purchase of all or part of property by a municipality, or accelerated maturity due to franchise non-renewal, in either of which cases bonds may be retired at 100 and int., the bonds are call. on 30 days' notice, as a whole at any time or in part on any int. date, at 103 and int. on or prior to Sept. 1 1930, the premium thereafter decreasing ½ of 1% for each ensuing 5 years' period to a call price of 100½ and int. during the last 5 years before maturity. Penna. and Conn. 4 mills taxes and Mass. income tax up to 6% refundable. Listed on Boston Stock Exchange. V. 121, p. 2523. In Oct. 1925 Lee, Higginson & Co. and Cassatt & Co offered $1,000,000 Series A at 92½ and int, to yield about 6.05%. V. 121, p. 1791.

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Oct. 1 1904 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below).

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue $400,000 common stock, $218,000 preferred stock and $50,000 bonds. V. 120, p. 829.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$1,275,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	Feb 26 1 ½
Prior lien stock $1,000,000	----	7%	678,800	Feb 26 1 ½
1st mtge & ref Ser "A" ($100, $500, $1,000) gold----c*tf	1923	6 g M-S	1,734,800	Sept 1 1943
	Central Tr. Co. of Illinois, Chicago, trustee.			
M Co G & El 1st $1,000-000 ($1,000) gold----c*tf	1910	6 g J-J	351,000	Jan 1 1930
	First Trust & Sav. Bank, Chicago trustee.			

Bonds.—The 1st mtge. & ref. 6s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102 ½, less ½ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par.

Of the $351,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. *Sinking fund* of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:

Cal. Year.	Gross Income.	Net after Taxes.	Int.,&c.	Bal., Surp.
1925	$882,095	$213,054	$125,011	$88,044
1924	742,533	216,625	145,716	70,909
1923	722,713	189,050	108,202	80,848
1922	610,515	148,139	94,894	53,244

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, W. J. Hodjkins and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Three Rivers, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with $25,000 capital stock (al of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana Sept. 4 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Light, Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp" of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28 1922.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstanding $3,000,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 acquired all the outstanding common stock of the *Indiana Power Co.* and all of the physical property of the Knox-Sullivan County Light & Power Co. V. 119, p. 1624. In Nov. 1924 acquired the electric system of the Leesburg Elec. Lt. & Water Co. V. 119, p. 2287.

In Jan. 1925 acquired the Warsaw Gas Co.; in March 1925 the Orange County Public Service Co. and the Goshin Gas Co., in April 1925 the Vernon Hydro-Electric Co.

In July 1925 acquired the property of the Brownstown Water & Light Co., and the Jackson County Transmission Co. V. 121, p. 586. In Sept. 1925 obtained permission to take over the physical property of the Indiana Power Co. and its subsidiary, the Knox & Sullivan County Light & Power Co. V. 121, p. 706, 1461. During 1925 also acquired Mentone (Ind). Electric Co. and the Municipal Lighting Co., Loogootee, Ind. V. 122, p. 1455.

In Oct. 1925 purchased the John T. Brill Transit Co., operating 10 buses, thereby eliminating all bus competition between its terminals at Indianapolis, Ind., and Louisville, Ky. V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves 136 Indiana cities and towns with one or more classes of public utility service and wholesales electricity in 65 additional. Among the more important cities served are: Goshen, Lebanon, New Castle, Connersville, Aurora, Franklin, Columbus, Seymour, Bedford, Bloomington, Shelbyville, Jeffersonville, New Albany, Vincennes and Bicknell. Population served 324,000. Co. owns and operates electric generating stations with a combined capacity of 56,975 k.w., 1,366 miles of high tension transmission line, 175 transformer stations, 11 artificial gas plants, 1 natural gas property, 13 city water works, 33 miles of street railway and 166 miles of interurban line. The interurban line from Seymour to Indianapolis is operated under a 999-year lease, completing the line from Indianapolis to Louisville, reaching more than 750,000 people. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Acquired the Jackson Highway Bus Line, operating 14 buses. Also owns and operates electric, gas, heat and water properties in a number of communities.

In March 1925 the company applied to the Indiana P. S. Comm. for authority to issue 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cumi pref. stock (par $100) on the basis of $87 50 a share for the pref. stock and $75 a share for the com. stock. The pref. stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	33,251 shs.	----------
Common $7,500,000 ($100)	----	----------	$6,310,300	----------
Prior lien 7% cum	----	7	9,045,700	Jan'26 1 ¼
6% cum pref	----	6	6,245,500	Feb'26 1 ½
First mortgage & ref series A	1923	6 g F-A	8,551,900	Feb 1 1948
Series "B"	1924	6½ g J-J	2,661,700	Jan 1 1949
Series "C"	1925	5½ A-O	3,384,100	Oct 1 1950
($100, $500&$1,000)g.c*.tf	Union Trust Co., Indianapolis, trustee.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	234,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustees.			
Ind & Louisv Trac Ry 1st M $1,500,000 g ($100, $500 & $1,000)----------c.tf*	1912	5 g A-O	810,400	Apr 1 1942
	Interest at Colonial Trust Co., Pittsburgh, trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold..c*	1902	5 g J-J	509,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000)----------c*	1904	5 g J-J	46,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000($500&$1,000)c*	1907	5 M-N 1	285,500	May 1 1927
	Interest at Columbia Trust Co., trustee.			
Peoples Gas Electric & Heating first mortgage----------	----	5 J-D 1	85,000	June 1 1931
	Int.at Cont.&Com.T.& S.B., Chic., trustee.			
Shelby County Water, Gas & Electric first mtge $500,000 ($100, $500 and $1,000)-c*	1910	5 M-S 1	187,200	Mar 1 1930
	Int. at Continental-Equitable Title & Trust Co., Philadelphia, trustee; A. D. Ogborn, New Castle, Ind., co-trustee.			
Franklin Wat Lt & Pow 1st M	----	5%	118,000	Apr 1 1929
Indiana Public Serv Co 1st M	----	5%	100,000	Jan 1 1931
Indiana Pr & Wat Co 1st s f g (closed) ($1,000, $500, $100 c*.tf)	1916	6 g M-S	1,945,600	Sept 1 1936
	Int. at Cont. & Comm. Tr. & Savs. Bk., Chicago, Trustee.			
Indiana Pow Co 1st & ref g (closed) ($1,000, $500, $100 c*.tf)----------	1919	6 g M-N	525,200	Jan 1 1944
	Cont. & Comm. Tr. & Sav. Bk., Cnicago, and Wm. P. Kopf, Trustees.			
Indiana Pow Co 1st lien & gen mtge. g. $15,000,000----------	Cont. & Comm. Tr. & Sav. Bk., Chicago, Trustee; Wm. P. Kopf, Co-trustee.			
Series A----------	1921	7½ g M-N	1,250,000	Nov 1 1941
Series B----------	1922	6½ g M-N	1,175,000	Nov 1 1942
Indiana Pow Co 3-yr g notes ($1,000, $500)----------c*.tf	1925	5½ g F-A	1,000,000	Feb 1 1928
	Cont. & Comm. Tr. & Sav. Bk., Chic., Tr.			
Other funded debt----------	----	----------	266,700	----------

Bonds.—The 1st Mtge. & ref. bonds, are secured by a mortgage covering as a direct lien all fixed property, incl. now owned or after acquired. The mtge is also a direct lien on the balance of the co.'s property, subject to $9,670,759 outstanding closed prior liens of which $2,014,900 will be deposited under the mtge. The 999-year lease of the Indianapolis, Columbus and Southern Traction Co. is also pledged under the mtge. Under the terms of this lease, as part of the rental, the Co. pays the iyterest on the leased co.'s closed issue of $973,000 25-yr. 1st mtge. 6% g. bonds due Feb. 1 1948. Additional bonds of a given series (or other series bearing such rates of interest, date of maturity, &c., &c., as directors may determine) may be issued against the deposit, par for par of each on U. S. obligations or underlying bonds or to refund underlying bonds and bonds of other series issued under this mtge. and for 75% of new construction, &c. Bonds may also be .ssued for 75% of expenditures made for stock of a subsidiary and for additions and betterments to its property, and to refund its in debtedness, provided bonds secured by mtge. upon the property of such subsidiary be pledged in an amount equal to such betterments or refunded indebtedness, and provided that the total amount of bonds issued under the mtge. in respect of any subsidiary together with all mtge. indebtedness of such a subsidiary, outstanding in the hands of the public, does not exceed 75% of the value of its permanent property. Bonds issued for new construction or acquisitions by the co or any subsidiary, or for the stock of any subsidiary or to refund the indebtedness of a subsidiary may not be issued unless net earnings of the co. and its subsidiaries, during 12 consecutive months of the preceding 14 months have been at least 1¾ on all outstanding (incl. those to be issued and underlying bonds in the hand of the public), except any bonds for what retirement the necessary moneys have been deposited. Maintenance fund of 12½% of gross earnings.

Series A are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series B are red., all or in part, at any time subsequent to Dec 31 1933, upon 30 days' notice, at the following prices and interest; 107½ if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102½ less ½ of 1% for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and District of Columbia persoanl property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest and exceeding 6% of such int. per annum. V. 118, p. 431.

Series C are red., whole or part, upon 30 days' notice at 105 to Oct. 1 1935; at 102½ to Oct. 1 1945; at 102 on Oct. 1 1945 and thereafter at 102 less ½% for each full year elapsed after Sept. 30 1945, after Sept. 30 1949 at 100. Penn. Conn. and District of Columbia 4 mills tax, Maryland 4½-mill tax and Mass. 6% tax refundable. In Nov. 1925 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and E. H. Rollins & Sons, offered $2,825,000 Series C bonds at 97¼ and int., to yield over 5.70%. V. 121, p. 2156, 2272.

New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built ot acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. Co. 1st M. 5s reported as outstanding, $7,200 are held in treasury and $150,600 are held as collateral. Of remaining outstanding bonds, $650,200 are for impts. and extens. at 80% of cost. Subject to call on any int. date at 105 and int.

Sinking fund of 2% per annum began Oct 1 1917, increased 1% each year to and including April 1 1921, and remains now at 5% per annum.

$750,000 United Gas & Elec. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and all except $46,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Sufficient Central Indiana Lighting Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s.

Of the Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s outstanding $25,100 are held in treasury. Call. on any interest date at 102¼ and int. *The Indiana Power Co. 3-yr. 5½% g. notes, dated Feb.* 1 1925, are red. all or part on 30 days' notice at 101 to Feb. 1 1926; at 100½ to Feb 1 1927; after Feb. 1 1927 at 100; in each case with interest Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In May 1925 Hill, Joiner & Co. Inc. offered $1,000,000 at 99 and int., to yield over 5½%. V. 120, p. 2400l

EARNINGS.—For calendar years:

Calendar Year—	Gross, Including Other Income.	Net, After Taxes.	Interest, Rents, &c.	Balance, Surplus.
1925	$8,954,956	a$2,768,605	$1,650,762	b$1,117,843
1924	6,860,290	1,898,347	1,062,528	835,818
1923	6,421,595	1,596,417	910,762	685,656
1922	4,424,747	1,118,921	716,076	402,844

a after deducting $248,466 retirement reserve. b Out of this amount were paid: $584,936 dividend on prior lien stock; $222,185 preferred and $385,416 common dividends, leaving a deficit for 1925 of $74,694. No common dividends were paid in 1922, 1923 and 1924. V. 122, p. 1310.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., W. Marshall Dale; Ry. Supts., L. M. Brown and A. D. Jones.—V. 118, p. 85, 311, 431, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586; V. 121, p. 586, 706, 1461, 1908, 2272, 2750; V. 122, p. 1310, **1455**.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles oelong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It commects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,840,000----------	----	----	----------	$1,840,000 See text
First mtge bonds ($500 and $1,000) gold----------c*tf	1923	6 g F-A	973,000	Feb 1 1948
	Fletcher-Amer. Nat. Bank, Ind., trustee.			

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter tt Aug. 1 1946 at 102 & int.; and

thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1925: gross., $680,404; net after taxes and exp., $300,377; for 1924, gross, $739, 500; net after taxes and expenses, $161,000. Cal. year 1922, gross, $748,450; net, after taxes, $244,257. In 1921, gross, $728,098; net, after taxes, $236,870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

NORTH WEST UTILITIES CO.

Control.—Middle West Utilities Co. owns the entire common stock.

ORGANIZATION.—Incorporated in Delaware in Dec. 1918. Company owns or controls public utility operating companies supplying one or more classes of public utility service to 197 communities in central eastern and northern Wisconsin and northern Michigan. The subsidiaries of the company are: Wisconsin Power & Light Co. (and its subsidiaries, Beloit Water, Gas & Elec. Co. and Central Wisc. Power Co.), Lake Superior Distrct Power Co., Wisconsin River Power Co., Southern Wisconsin Power Co., Southern Wisconsin Electric Co. Total population served estimated at 355,700. V. 122, p. 612.

Stockholders were to vote April 21 1926 on increasing the auth. capital stock from 450,000 shares (150,000 shs. prior lien pref, par $100; 150,000 shs. pref. par $100; and 150,000 shs. no par common) to 550,000 shs., viz.: 175 shs. prior lien pref. par $100, 175,000 shs. pref. par $100, and 200,000 no par common shares. V. 122, p. 1763.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 150,000 shs (no par)	----	----------	124,353shs	----------
Prior lien pref. cum. $15,000 000 ($100)	----	7	3,500,000	Apr '26 1¾
8% cum pref $7,500,000	----	8	$783,200	----------
Cum. pref. stock $15,000,000 ($100)	----	7 Q-F	$3,000,000	May '26 1¾

x All held in treasury.

Stock.—The 7% *cum. pref. stock* is preferred as to assets and dividend over the common stock. Red. on 30 days' notice at 110. Listed on Chicago Stock Exchange. In Jan. 1926 Hill, Joiner & Co., Inc., Tucker, Anthony & Co., and Central States Securities Corp. offered $3,000,000 7% cum. pref. stock at $95 per share to yield about 7.37%. V. 122, p.612.

Earnings.—For calendar years:	1925.	1924.
Int. and divs. rec'd and profit from sale of securs.	$702,368	$614,936
Expenses	46,417	14,319
Net earnings	$655,951	$600,617
Collat. note interest	36,000	43,500
Other interest	7,276	27,341
Total charges	$43,276	$70,841
Net income	$612,675	$529,776

Consolidated Earnings of Subsidiaries for Calendar Years.

	1925.	1924.
Gross earnings	$8,944,797	$7,157,011
Net after deprec., taxes and rentals	2,867,338	2,398,678
Miscell. earnings N. W. Util. Co. (net)	41,929	302,599
Interest and amortization	1,422,983	1,431,004
Minority dividends and proportion of surplus	625,494	379,857
Prior lien dividends	231,660	166,702
8% preferred dividends	52,214	62,656
7% preferred dividends	174,650	8 1,859
Combined surplus earnings	$402,266	$579,198

For earnings of *Wisconsin River Power Co.* see V. 122, p. 1613 under this latter company.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Vice-Pres., E. V. Graham; Sec., E. J. Knixt; Asst. Sec., R. E. McKee; Treas., O. E. McCormick.— V. 120, p. 2149; V. 121, p. 459, 1348; V. 122, p. 482, 612, 1763.

WISCONSIN POWER AND LIGHT COMPANY.

Control.—A subsidiary of North West Utilities Co., which co. is in turn controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co. As of April 1 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. Acquired the Mauston Electric Service Co. as of March 1 1925 and in Aug. 1925 Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co. and the municipal plants at Lime Ridge and Dane. V. 121, p. 841 In Oct. 1925 the Southern Counties Power Co. operated by Wisc. Pow. & Lt. Co. bought the electric lighting system at Brooklyn, Wisc.—V. 121, p. 1910. In Nov. 1925 purchased the property of the Fair water Electric Power & Light Co. V. 121, p. 2523. In 1925 purchased the entir capital stock of Beloit Water, Gas & Electric Co. V. 122, p. 484. In Dec. 1925 purchased the entire outstanding preferred and common stocks of Central Wisconsin Power Co. V. 122, p. 1612. Also bought during 1925 numerous other properties and companies. See enumeration in V. 122, p. 1612. In Feb. 1926 acquired the Cambridge-Albion Electric Co. V. 122, p. 1028.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes directly or indirectly to 186 communities in central eastern Wisconsin, extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. Owns and operates the electric lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, Fond du lac, Sheboygan and North Fond du Lac, and interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah. Total miles of track, 89.3. Also operates a bus service, consisting of 32 motor coaches, operating 502 miles of interurban bus line. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right-of-way. Operates 28 central electric generating stations of which 9 are steam and 19 are hydro-electric. Has 1,113 miles of high voltage transmission lines, 6 gas plants with total rated daily capacity of over 1,725,000 cu. ft. V. 118, p. 2951; V. 119, p. 77,581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $7,500,000	----	----------	$5,802,400	----------
Pref stock 7% $7,500,000 cu.	----	Q-M	5,534,000	Mar '26 1¾ %
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,019,000	Mar 1 1947
	Interest payable in Milwaukee or New York.			
1st lien & ref mtge ($100, $500 & $1,000) g----c*tf				
Series "A"	1922	6 g J-D	2,043,500	Dec 1 1942
Series "B"	1923	6½ g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,235,200	May 1 1944
	Int. payable in Chicago or New York.			
Series D ($1,000, $500, $100 c* & $1,000 & multip. r) tf	1925	5½ g J-D	1,200,000	Dec. 1 1955
Underlying Liens—				
Sheboygan Elec ref & impt M g ($1,000 & $500) ----c*tf	1916	5 g J-J	1,482,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Wisc Pr Lt & Ht Co 1st & ref M ($100, $500 & $1,000) .c*	1916	5 g J-D	1,308,000	June 1 1946
	Int. at First Wisc. Tr. Co., Milwaukee, Trus.			
Janesville Elec 1st & ref M $1,000,000 ($500) g-----c*	1915	5 g J-J	619,000	See text
	Int. at Merch. & Sav. Bk., Janesville, Wis.			
Mineral Pt P S 1st & ref M..	1914	6 g J-J	527,200	Jan 1 1934
Other underlying div bonds..	----	----------	290,600	----------

Stock.—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were *offered* by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y., at 98 and divs., to yield about 7.14%. V. 119, p. 1954.

Bonds.—$2,665,000 1st & ref. M. 5% bonds are reserved to retire prior liens and $6,605,000 are pledged as security for the 1st lien & ref. mtge. bonds. Add'l bonds may be issued for 75% of actual cost of permanent add'ns and impts. under certain restrictions. Call. at 105 and int. since March 1 1922 on any int. date. *Sink. fund* 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. M. bonds are secured by pledge of $6,605,000 1st & ref. M. 5s. Mtge. provides for mainteance and renewal fund.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at ½ of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. *offered* $2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 98½ and int., to yield about 6.30%. V. 119, p. 581.

Series "D" are red., whole or part, on 30 days' notice at the following prices and int.: On or before Nov. 30 1935, at 105; Nov. 30 1945, at 103; Nov. 30 1950 at 102½; Nov. 30 1954 at 102; less ½% for each full year elapsed after Nov. 30 1954; after Nov. 30 1954 at 100. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1925 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered $1,200,000 Series "D" due Dec. 1 1955 at 98½ and int., to yield about 5.60%. V. 121, p. 3132.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. *Sinking fund* 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature $10,000 annually each July 1 to and incl. July 1 1942, $7,000 July 1 1943, $4,000 July 1 1944 and $442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int. $67,000 have been retired.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For calendar years:	1925.	1924.
Gross earnings	$5,217,228	$4,179,064
Operating expenses	x3,290,788	2,628,738
Uncollectible bills	3,104	8,240
Taxes	301,937	263,020
Rent for lease of lines and plants	64,539	54,037
Gross income	$1,556,861	$1,225,029
Deductions from gross income	96,533	132,215
Interest on funded debt	b96,140	560,755
Dividends paid and accrued on preferred stock	339,355	232,206
Dividends on common stock	428,800	173,274
Balance carried to surplus	$96,033	$126,579

x Including retirement reserve of $120,579.

OFFICERS.—Pres., Marsnall E. Sampsell; V.-P., Grover C. Neff; Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., Douglas Shaw; Aud., Joseph E. Gray.—V. 119, p. 2649; V. 120, p. 50; V. 121, p. 461, 841, 1910, 2523, 3132; V. 122, p. 484, 1028, **1612**.

CENTRAL PUBLIC SERVICE CO.

(*See map on page* 148.)

ORGANIZATION, &c.—Through subsidiaries, company furnishes electric light and power in 55 communities, gas in 3 and water in 1 city in Illinois, Wisconsin, Michigan and Indiana, serving a total population estimated in excess of 120,000. In addition company had arranged in the early part of 1926 to purchase hydro-electric properties located in Michigan and New England, and a domestic water supply system in suburban New York, which properties are to serve an additional population of about 100,000. V. 122, p. 746.

In Illinois electric energy is distributed by the Illinois Public Utility Co.

In Wisconsin electric power and light is furnished by the Wisconsin Public Utility Co.

The Indiana subsidiary, the Hoosier Public Utility Co., furnishes electric and gas service to the city of Greensburg.

In Michigan, the Lower Peninsula Power Co. supplies from its combined hydro-electric and steam station at Plainwell a group of electrically connected towns lying directly between Kalamazoo and Grand Rapids; the same subsidiary also owns and operates a hydro-electric station on the Betsie River near the lake port of Frankfort, Mich., serving through transmission and distribution systems, Frankfort, Benzonia, Beulah, Elberta, Bear Lake and Arcadia. V. 122, p. 746.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	30,000 shs.	----------
7% cum pref $1,000,000 ($100)	----	7	$850,000	----------
Coll tr 6% bds, ser A, (closed) ($1,000, $500, $100)..c*tf	1925	6 g J-J	1,464,000	----------
	Int. at Stand. Tr. & Sav. Bk., Chicago, Trust			
1st lien coll tr 6% g ser A ($1,000, $500, $100)-----c*tf	1926	6 g J-J	500,000	Jan 1 1946
	Int. at Harris Tr. & Savs. Bk., Chic., Trust.			
Sec of sub cos outstanding in hands of public	----	----------	3,212,000	----------

Stock.—In Jan. 1926 company increased its authorized capital stock from $3,500,000 to $7,500,000. No further particulars available. V. 122, p. 607.

Bonds.—The *series A 6% coll. trust gold bonds, dated July* 1 1925, are specifically secured by deposit of all of the capital stocks of the Illinois Public Utility Co. and of the Wisconsin Public Utility Co. Red. all or part on 30 days' notice at 101 and int. In Aug. 1925 Thompson, Ross & Co., Inc., Chicago, offered $700,000 series A at 95 and int. V. 121, p. 584. Of the $1,464,000 shown in the above table as outstanding, $256,000 are held in treasury.

The 1*st lien coll. trust* 6% *gold bonds, series A, due Jan.* 1 1946, are secured by pledge of all outstanding bonds and capital stock (except directors qualifying shares) of Lower Peninsula Power Co. Red., all or part, on 30 days' notice at 103 and int. Co. refunds 6% income tax and personal property taxes of any State under the sovereignty of the U. S. A. not in excess of 4 mills per annum. In Feb. 1926 Whitaker & Co., St. Louis, offered $500,000 6% series A, dated Jan. 1 1926 at 99 and int. V. 122, p. 746.

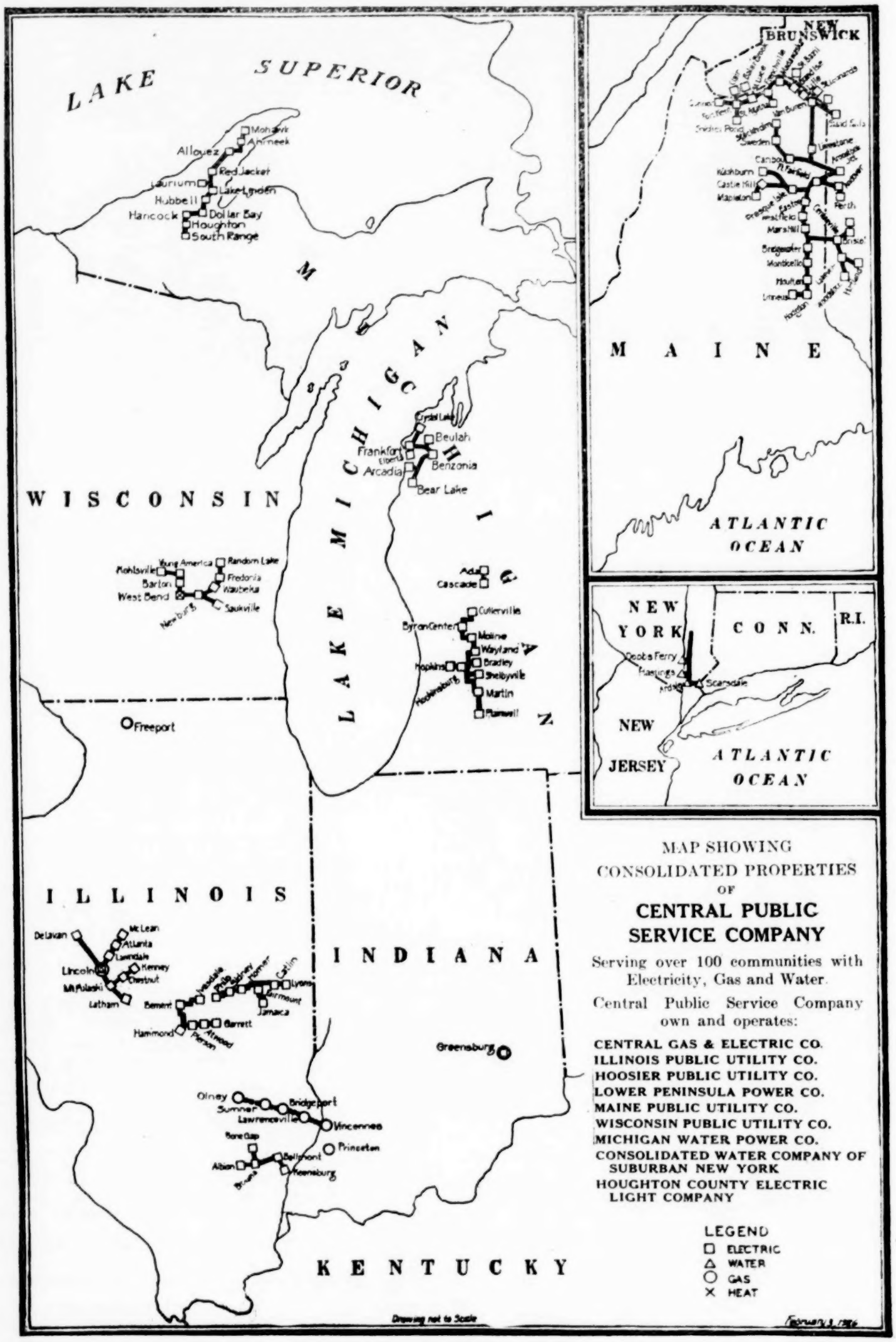
DIRECTORS.—Albert E. Peirce, S. G. Moon, P. R. Welch, A. C. Johnston, W. C. Castle, R. O. Farrel, Thompson Ross.—V. 121, p. 584, 976, 3003; V. 122, p. 607, 746.

CENTRAL GAS AND ELECTRIC CO.

Control.—All of the common and second pref. stocks are owned, directly or indirectly, by *Central Public Service Co.*

ORGANIZATION.—Incorp. in Delaware in 1926 as successor to Wisconsin Public Utility Co. Co. was to consolidate operating public utilities in 69 communities of Illinois, Wisconsin, Michigan, Indiana, New York, Maine and New Brunswick, as follows:

(1) Illinois Public Utility Co. (V. 122, p. 882), supplying electric light and power to Lincoln and a territory between Danville and Springfield, Ill., and gas in Freeport; (2) Wisconsin Public Utility Co., supplying electricity to dairy and manufacturing districts northwest of Milwaukee; (3) Lower Peninsula Power Co., supplying electricity in suburban sections of Grand Rapids, Mich.; (4) Hoosier Public Utility Co. (V. 122, p. 480), supplying electricity in and around Greensburgh, Ind.; (5) Vincennes Gas



MAP SHOWING
CONSOLIDATED PROPERTIES
OF

CENTRAL PUBLIC SERVICE COMPANY

Serving over 100 communities with Electricity, Gas and Water.

Central Public Service Company own and operates:

- CENTRAL GAS & ELECTRIC CO.
- ILLINOIS PUBLIC UTILITY CO.
- HOOSIER PUBLIC UTILITY CO.
- LOWER PENINSULA POWER CO.
- MAINE PUBLIC UTILITY CO.
- WISCONSIN PUBLIC UTILITY CO.
- MICHIGAN WATER POWER CO.
- CONSOLIDATED WATER COMPANY OF SUBURBAN NEW YORK
- HOUGHTON COUNTY ELECTRIC LIGHT COMPANY

LEGEND
- □ ELECTRIC
- △ WATER
- ○ GAS
- × HEAT

Property, supplying gas in Vincennes, Ind.; (6) Princeton Utility Co., supplying gas in Princeton, Ind.; (7) Consolidated Water Co. of Suburban New York (V. 112, p. 582), supplying water along the east side of the Hudson River; (8) Maine and New Brunswick Properties, supplying electricity in northwestern Maine and adjoining territory in New Brunswick, and (9) the Houghton Country Electric Light Co., supplying all the light and part of the power in Houghton and Keweenaw County of Michigan.

The sources of net revenue of the properties are reported as follows: Electric light and power 67.5%; gas, 17.5%; water, 11.5%; railway and heat, 3.5%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 26,629 h.p., of which 12,213 h.p. is hydro-electric. Connected to thsee stations are 1,036 miles of transmission and distribution lines. The gas plants have a rated capacity of 3,035,000 cu. ft. of gas per day and the gas distribution systems total 173 miles of mains. Population served approximately 300,000.

Capitalization to Be Outstanding upon Completion of Financing.

Common stock (Auth. $100.000 shs, no par.)	100,000 shs
Pref. stock no par $7 dividend Series (500,000 shs.)	21,000 shs.
Sec. Pref. stock no par $7 dividend (20,000 shs.)	15,000shs
Fst. Lien coll. trust gold bonds, 6% Series of 1926 (this issue)	$6,500,000
Divisional 5% Bonds*	1,349,000
3-Year 6% Gold Notes	1,500,000

*562,000 5% Bonds of Freeport Gas Co. due 1932 and $787,000 5% Bonds of Houghton County Electric Light Co. due 1927.

Stock.—$7 div. series pref stock are entitled to $100 and divs. in case of dissolution or liquidation, if involuntary; if voluntary to $5 more per share. Red. at 105 and divs.; preferred as to assets and divs. over all other stock. Cum. pref. divs. payable Q.-M. In March 1926 West & Co., &c., offered 21,000 shares at $96 and divs. Each share carried a warrant for 3 years to purchase 1 share common Central Pub. Serv. Co. at $10 before March 1 1927, $15 before March 1 1928 and $20 before March 1 1929. To be listed on Chicago Stock Exchange. V. 122, p. 2327.

The *1st lien coll. trust s. f. gold bonds, 6% series of* 1926 ($1,000, $500, $100 c* tf), dated Mar. 1 1926 and due Mar. 1 1946, are a first lien on the constituent properties through deposit with the trustee of all outstanding bonds and stocks of the operating properties, excepting $562,000 5% bonds of the Freeport Gas Co., due 1932 and $787,000 5% bonds of the Houghton County Electric Light Co., due 1927, for the retirement of which a like amount of additional bonds will be reserved. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture. Interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at the Chase Nat. Bank, N. Y. City. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Calif. and Michigan 5 mills and Mass. 6% taxes refundable. Red. whole or part on 60 days' notice at 105 through Mar. 1 1931, and thereafter at ¼% less each 12 months, and interest. There is a *sinking fund* of 1% per annum, payable semi-annually. In April 1926 Federal Securities Corp., etc., etc., offered $6,500,000 6% Series of 1926 at 98½ and int., to yield 6.13%. V. 122, 2188.

x *Consolidated Earnings 12 Months Ended December 31, 1625.*

Gross earnings	$2,413,123
Oper. exp., incl. mainte. & taxes, other than income taxes but excl.g. deprecn. and reported non-recurring items	1,372,785
Net earnings	1,040,337
Annual bond interest (incl.g. this issue)	457,450
Balance	$582,887

x With respect of the Maine and New Brunswick properties, earnings are included for the 12 months ended Sept. 30 1925.

OFFICERS.—Pres., A. E. Peirce. V. 122, p. 2188, 2327.

(a) ILLINOIS PUBLIC UTILITY CO.

ORGANIZATION, &c.—Company owns all of the outstanding capital stock (except directors' shares and except in the case of Freeport Gas Co., $200.000 of pref. stock and less than 1% of its outstanding common stock) of subsidiary corporations furnishing power and light to 17 communities, gas in two, and water in one city in Illinois, all located within 150 miles of Chicago. Population served 55,000. See for further particulars V. 121, p. 585. In Feb. 1926 applied to Illinois Commerce Commission to consolidate and operate Albion Electric Light & Gas Co., Atwood El. Lt. & Pr. Co., Atlanta El. Lt. & Pr. Co., Bement El. Lt. & Pr. Co., Freeport Gas Co., Homer El. Lt. & Pr. Co., Philo El. Lt. & Pr. Co., Lincoln Water & Gas Co. and the Mt. Pulaski Lt., Ht. & Pr. Co. Co. also applied to issue $2,250,000 bonds and 20,000 no par common shares. V. 122, p. 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shares	----	----------	x20,000 shs	----------
1-yr coll tr 5% g notes ($1,000, $500, $100) c*tf	1925	5 g J-J	$1,800,000	July 1 1926
		Int. & Cont. & Comm. Tr. & S. Bk., Ch., Tr.		
Fund debt of subs in hds of pub	----	----------	562,000	----------
Pref stk sub cos in hds of public	----	----------	200,000	----------

x All owned by Central Public Service Co.

Notes.—The *1-year collateral trust 5% gold notes, dated July* 1 1925, are specifically secured by deposit of all the capital stocks and (or) bonds of all subsidiary cos. except in the case of Freeport Gas Co. Red., all or part, on 60 days' notice at 100 and int. In Aug. 1925, Thompson Ross & Co., Inc., Chicago, offered $1,800,000 at 99 and int. V. 121, p. 585, 748, 882.

(b) HOOSIER PUBLIC UTILITY CO.

ORGANIZATION, &c.—Incorp. in 1925. In Jan. 1926 Indiana P. S. Commission authorized the co. to buy all the property, rights and franchises of the Greensburg (Ind.) Gas & Electric Co. V. 121, p. 3131; V. 122, p. 48.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes electric light, power and gas service to the city of Greensburg, Ind., and surrounding territory. V. 121, p. 3003.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	5,000 shs.	----------
1st M 6% g bds ser A ($1,000, $500, $100) c*tf	1925	6 g J-D	$250,000	Dec 1 1945
		Int. at Central Trust Co., Chicago, Trustee.		

Bonds.—The 1st mtge. 6% gold bonds, series A, dated Dec. 1 1925, are secured by a direct first mortgage on all the fixed properties now owned and after acquired. There is an *improvement, maintenance and depreciation fund* equal to 12½% of the gross operating earnings. Red. all or part, on 60 days' notice, at 103 and int. In Dec. 1925 Thompson Ross & Co., Inc., Chicago, offered $250,000 series A at 99 and int. V. 121, p. 3003.

(c) HOUGHTON COUNTY ELECTRIC LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in 1902

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting business and a portion of the electric power business in Houghton and Keweenan Counties, Mich., incl. the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Power station at Houghton 5,100 k. w. Estimated population served 43,500. *Franchises.*—In Houghton and Hancock expire in 1930; in other cities and towns not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($25)	----	----------	$1,000,000	Nov.'25 1%
6% non-cum. pref. $300,000 ($25)	----	6 M-N	300,000	Nov.'25 1½%
1st mtge. 25-year gold $1,000-000	1902	5 g J-J	787,000	July 1 1927
		Int. at Boston S. D. & Tr. Co., Boston, tr.		

Stock.—Preferred stock is redeemable at 110.

Bonds.—*1st mige. 25-year, 5% gold bonds, due July* 1 1927 are callable as a whole at 107½ and int. on any int. day. There is an improvement fund of $7,500 per annum.

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amort.	Bal. Avail. for Res., Retir. & Divs.
1925	$507,530	$153,969	$45,922	x$108,047
1924	511,736	136,205	49,109	87,096
1923	530,064	132,880	49,952	82,928
1922	548,946	143,463	54,390	89,073
1921	551,694	92,541	63,411	29,130
1920	572,156	130,788	55,440	75,348
1919	453,162	139,071	45,754	93,317

x Before $18,000 (6%) pref. and $10,000 (1%) common divs.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell and Harry H. Hunt; Sec., John Ralph, Jr.; Treas., Rabb N. Kirkland. Management: Stone & Webster, Inc.; Manager, John Ralph, Jr.—V. 121, p. 2156 V., 122, p. 1309.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois Sept. 1 1923 as a consolidation of former co. of same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923, and "Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly and severally with the Interstate Public Service Co. $1,250,000 1st mtge. 7% bonds series "A" and $1,750,000 6% bonds, series "B" of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281. Has acquired all the out, standing capital stocks, except directors' shares, of the Quincy (I..) Gas. Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209. On June 27 1925 acquired the electric light plant at Galatia, Ill., and the municipal plant at Thebes, Ill. V. 120, p. 3312. In Dec. 1925 applied for permission to buy properties of the Alvin Grain & Electric Co. V. 121, p. 2749. Also acquired the Wabash Utilities Co. and the Marshall Ice & Power Co. V. 121, p. 2873.

Increase Authorized Stock.—On Feb. 24 1925 stockholders increased the authorized no par value preferred stock from 200,000 to 250,000 shares and the common stock of no par value from 200,000 to 250,000 shares. V. 122, p. 1167.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 263 communities in central and southern Illinois. These communities have an estimated population of 500,000. In addition to the supplying of electrical energy to these communities, 10 are served with gas, 14 with water, 129 with ice, 6 with heating, 4 with street railway service, 4 with bus service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills, and one connecting Joliet with Chicago. The company operates over 2,004 miles of high-tension transmission lines, 6 central stations and holds 11 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity, 130,000 k. w. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock 250,000 sh (no par)	----	--------	112,447shs	----------
Pref stock $6 cum 250,000 shs (no par)	----	Q-J	151,182shs	Apr '26 $1.50
Pref 6% cum	----	6	$851,400	----------
First & ref mtge (former co.) gold ($1,000) c*tf	1912	5 F-A	$7,595,000	Aug 1 1952
		Interest payable in Chicago.		
1st & ref mtge (consol corp)—				
Series "A"	----	6½%	3,850,000	May 1 1943
Series "C" c*tf	1924	6 g J-J	8,000,000	Jan 1 1944
Series "D" ($1,000, $500 and $100) c*tf	1925	5½ J-D	4,600,000	June 1 1950
		Int. at Halsey, Stuart & Co., Chic. or N. Y.		
Serial notes $4,800,000 ($1,000) gold tf	1925	4½-5 g Q-J	3,600,000	See text
		Prin. and int. at Chicago and New York offices of Halsey, Stuart & Co., Inc.		
Sou Ill Ry & Pow 1st mtge	----	5 A-O	608,000	Oct 1 1942
Quincy Gas El & Ht Co 5s	----	5 M-S	2,000,000	1929-35
Underlying divisional bonds	----	-------	3,338,000	1927 to 1942

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at $110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were *offered* in Sept. 1924 by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at $85 per share and divs., to yield 7.06%. V. 119, p. 1281. In May 1925 W. C. Langley & Co. and Old Colony Trust Co. *sold* 7,000 pref. shares at $88 per share and divs., to yield 6.80%. V. 120, p. 2399.

Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

The 1st & ref. mtge. 6% bonds, Series "C," are red. all or in part upon 30 days' notice at the following prices and int.: To Jan. 1 1929 at 107½; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102½, and on and from Jah. 1 1943 to maturity, at par. Penn. and Conn. 4 mills, the Maryland 4½ mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., *offered* $6,000,000 1st mtge & ref. 6% bonds, Series "C," at 97 and int., to yield about 6¼%. V. 119, p. 196.

The *1st mige. and ref. 5½% gold bonds*, 1925, are red., whole or part, upon 30 days' notice, to and incl. June 1 1935 at 105; incl. June 1 1941 at 103; to and incl. June 1 1946 at 102; on June 1 1946 at 101½; thereafter at ½% less for each full year elapsed after May 31 1946. After May 31 1949 at 100; in each case plus int. Penn. and Conn. 4-mill tax, Maryland 4½-mills, District of Columbia 5-mills tax, and the Mass. income tax not exceeding 6% refundable. In June 1925 Halsey, Stuart & Co., Inc., *sold* $4,600,000 at 98½ and int. to yield 5.60%. V. 120, p. 3184.

Notes.—The serial notes bear 4½% int. to Jan. 1 1926 and 5% thereafter. They mature $400,000 quar. to and incl. Jan. 1 1928. $400,000 were paid off April 1 1925 and $400,000 on July 1 1925, $400,000 Oct. 1 1925, $400,000 Jan. 1 1926. Are red., all or in part, at any time on 10 days' notice at par and int. $4,800,000 were *offered* in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—$1 50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income).	Net after Taxes & Deprec.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$11,626,618	$3,688,326	$1,996,787	$1,650,991	$40,548
1924	8,901,968	2,735,867	1,286,986	1,308,831	140,050
x1923	8,190,353	2,712,086	1,314,013	994,057	404,016
1922	6,355,041	1,858,158	1,221,380	422,032	214,746

x Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 months of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray. Office, Springfield, Ill.—V. 118, p. 662, 1011; V. 119, p. 196, 809, 1281; V. 120, p. 85, 209, 1201, 2399, 3064, 3312, 2184; V. 121, p. 2636, 2749, 2873; V. 122, p. 1167, 1307.

(1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Serfice Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the Central Illinois Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 68 passenger and 16 other cars.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,300,000 ($100)	----	--------	$2,300,000	----------
Preferred stock	----	-------	1,350,000	----------
Chicago & Joliet Electric Ry g $5,000,000 ($1,000) c*tf	1901	6 g M-N	1,600,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., trustee		
Joliet RR general mtge gold $400,000 ($1,000 each) tf	1898	6½ g M-N	400,000	May 1 1933
		Fidelity Trust Co., Portland (Me.), trustee.		

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,-



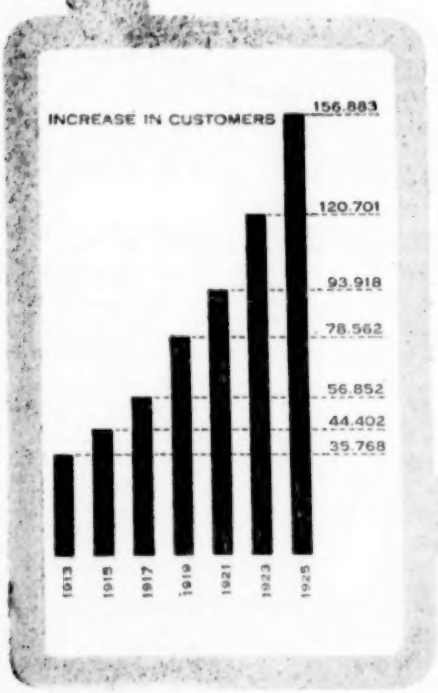
Location of High Voltage Transmission Lines of the Central Illinois Public Service Company

Exceptional Illinois Territory and the Central Illinois Public Service Company

THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 276 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

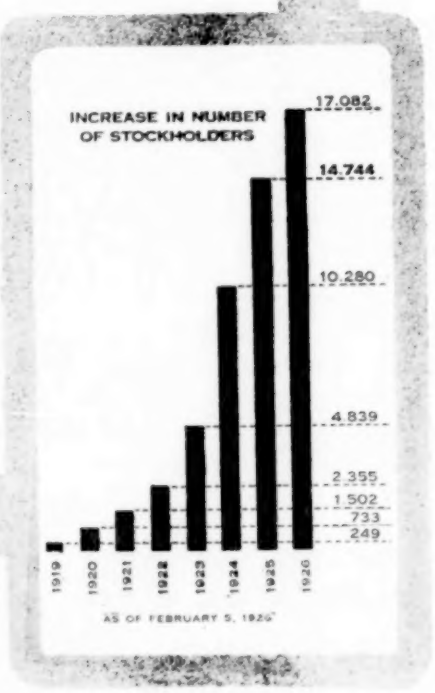
Today the Company and its subsidiaries furnish electric light and power service directly to more than 124,931 customers in over 16,850 square miles of territory, this being slightly more than one-fifth the total square mile area in Illinois and a similar percentage of the incorporated communities of the State. In addition the Company sells electrical energy at wholesale to other public utility companies which in turn serve 29 communities neighboring the Company's property. To render this service the Company operates 2,004 miles of high voltage transmission lines radiating from 17 large efficient generating stations.

In addition to its large electrical business, the Company and its subsidiaries serve 10 communities with gas, 14 with water, 6 with heat, 4 with modern bus transportation, 4 with electric railway service and electric interurban railways are operated connecting Mattoon with Charleston, Eldorado with Carrier Mills, and Joliet with Chicago. It also operates 19 ice plants supplying approximately all of the ice requirements of 132 communities. One ice plant, located at Mounds, is the largest in the State outside the Chicago district.



Central Illinois Public Service Company

PUBLIC SERVICE BUILDING
SPRINGFIELD
ILLINOIS



000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int.

The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6½%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year end. Dec. 31 1925: Gross, $898,622; net after taxes, $125,705; fixed charges & deprec., $189,738; bal., def., $64,033. For year end Dec. 31 1924: Gross $915,192; net after taxes, $69,878; fixed charges, deprec., &c., $142,536; bal., def., $72,658. 1923, gross, $134,242; net after taxes, $175,805; fixed charges, deprec., &c., $173,648; bal., sur., $2,057.—V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128; V. 120, p. 85.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois in 1912 and on July 31 1916 was consolidated with the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. In Oct. 1925 acquired the light and power plants in Steward and Lee, Ill. In Feb. 1926 acquired all properties from the Citizens Utility Co. of Durand, Ill. V. 121, p. 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois and Wisconsin Power & Light Co. Also operates 9 m. of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Co. serves in total 88 cities and towns, of which 84 with electric light and power, 19 with gas and 1 with heating service. The electric generating plants have a capacity of approx. 21,700 k. w. (of which 5,575 k. w. hydro-electric); 690 miles of high-tension transmission and distribution lines. Gas plants have an aggregate daily capacity of 1,360,000 cu. ft. Co. owns 159 miles of gas mains.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	-------	$4 885,000	See text
First pref stock 6% cum	----	Q-F	3,753,500	May'26, 1½
Junior pref. $7 cum. (no par)	----	-------	6,685 shs	Aug 25 1¼
First & ref mtge gold----tf	1912	5 g A-O	6,854,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas----	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric----	1902	5%	241,500	June 1 1927
Tri-Co Lt & Pr 1st & ref mtge.	1912	6%	40,000	Nov15 1952
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
		Int. at Cont. & Comm. Tr. & S. B. Ch., trus.		

Stock.—In addition to amounts reported outstanding, $30,800 1st pref. 2,082 shares jun. pref. and $365,000 com. held in treasury. All the 2d pref. has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red., whole or part, on 60 days' notice at 105 and int. Additional amounts may be issued (*a*) to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123. In April 1925 Halsey, Stuart & Co., Inc., *offered* $668,000 1st & ref. mtge. 5s at 90, to yield 5.70%. V. 120, p. 1746. In Dec. 1925 Halsey Stuart & Co., Inc., *offered* $2,500,000 at 92½ and int. to yield over 5½%. V. 121, p. 3131.

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and including May 1926. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, 5%.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 12 months ending Dec. 31:

Calendar Years—	*Gross.*	*Net, after Taxes, &c.*	*Interest, Rents, &c.*	*Preferred Dividends.*	*Balance for Common, &c.*
1925	$2,763,428	x$1130,965	$560,426	$244,870	$325,669
1924	2,507,112	966,760	423,409	230,229	sur313,183
1923	2,344,643	855,020	407,057	214,703	sur233,260
1922	2,129,276	707,685	406,848	189,363	sur111,474

x After deducting operating expenses; $102,057 retirement reserve, and $132,000 taxes.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. C. Graff.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943; V. 118, p. 1012, 1267, 3197; V. 120, p. 1080, 1202, 1746; V. 121, p. 1569, 3003, 3131; V. 122, p. **1169.**

TWIN STATE GAS & ELECTRIC CO.

Controlled through stock ownership by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103. Co. owns all of the common stockfof Berwick & Salmon Falls Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual."

Increase Stock.—Co. increased in the early part of 1926 its authorized prior lien stock from $3,000,000 to $5,000,000. V. 122, p. 884.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,702,900	Dec'25 4%
Pref(5%cum)$2,500,000($100)	----	5 Q-M	1,552,500	Dec'25 1¼
Prior lien (7% cum) $5,000,000	----	7 Q-J	2,411,600	Oct'25 1¾
1st & ref M $10,000,000 gold ($1,000, $500 & $100)c*cpt	1913	5 g A-O	2,004,400	Oct 1 1953
		Guaranty Trust Co., New York, trustee.		
1st lien & refdg mtge Series A ($1,000, $500, $100) c*&rtf	1925	5½ g M-S	1,923,300	Mar 1 1945
		Bankers Trust Co., New York, trustee.		
Hoosick Falls Illuminating Co $150,000----------tf	----	-------	36,000	1935
		Columbia Trust Co., New York, trustee.		
Hoosick Falls Electric Co $75,000----------tf	----	-------	65,000	1930
		Old Colony Trust Co., Boston, trustee.		
Bennington Electric Co $175,000----------tf	----	-------	56,500	1935
		Columbia Trust Co., New York, trustee.		
St Johnsbury El Co 1st M..tf	1909	5 M-S	80,000	Mar 1 1929
Berwick & Salmon Falls El Co 1st & ref g ($1,000 c*)---tf	1913	5 g A-O	182,000	Oct 1 1953
		Irving Bank-Col. Tr. Co., N. Y., trustee.		

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1925 at 110 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—The *1st & ref. mtge. 5% gold bonds, due Oct.* 1 1953, are call. on 60 days' notice at 105 and int. Beginning Dec. 31 1918 and annually thereafter 5% of gross earnings for preceding year shall be set aside as a *reserve fund.* In addition to outstanding bonds (see above), $1,923,300 are pledged under 1st lien & ref. 5½s Series A of 1945. Mortgage closed except for issuance of additional collateral to 1st lien & ref. 5½s, series A 1945.

The *1st lien & ref. mtge. Series A 5½% gold bonds* are red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 102½, less ½% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus $1,923,300 1st & ref. mtge. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold $1,900,000 at 95½ and int., yielding over 5¼%. V. 120, p. 3066.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid. In 1923, 5% stock; 1924, 8% stock; 1925, 8% cash.

EARNINGS.—For calendar years:

Calendar Years—	*Gross.*	*Net aft. Tax.*	*Bond Int.,&c*	*Balance.*
1925	$1,705,772	$749.162	$215.723	$533,439
1924	1,548.377	598.838	218,563	380,275
1923	1,486.706	619,007	346,448	272,559
1922	1,333,042	492,377	238,880	253,497

OFFICERS.—Pres., W. A. Buttrick; V.-P., R. J. Andrus; Treas., H. L. Harris; Sec., C. A. Forrest. General offices, Boston, Mass.—V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687; V. 116, p. 2131, 2994; V. 117, p. 1237, 2891; V. 118, p. 2308, 2574; V. 120, p. 706, 2150, 3066; V. 121, p. 1103; V. 122, p. 889.

MIDLAND UTILITIES CO.

Ownership.—The Class B pref. and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924.

CHARACTER OF BUSINESS.—Is an investment co. which owns or controls public utility companies in northern Indiana and western Ohio. Owns or controls the entire outstanding stock of all its subsidiaries except of three subsidiaries of which it owns or controls 99.45%, 97.88% and 60%, respectively, of the common stock. Serves 186 communities with an estimated population of 793,000.

FIELD OF OPERATIONS.—Owns or controls public utility cos. serving 194 communities in northern Indiana and western Ohio, with an estimated population of 850,000. The subsidiary companies sold in 1925 7,516,182,600 cu. ft. of gas and 231,717,159 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ft. Wayne, Logansport, Wabash and Peru, Ind.

Except in the case of two subsidiaries, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding com. stock of all of its subs.; of such three subs., it owns or controls 99.45%, 97.88%, 60%, respectively, of the outstanding common stocks.

Subsidiaries.—The principal public utility subsidiaries are:

Indiana Service Corp (see separate statement).

Northern Indiana Public Service Co., formerly *Calumet Gas & Electric Co.* V. 122, p. 1024.

Chicago South Shore & South Bend RR. operates electric line from Chicago to South Bend. For reorganization, see V. 121, p. 456.

Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.

Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles.

West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and 4 other cities of western Ohio with gas (see separate statement).

Gary Railways Co. (see separate statement).

East Chicago Gas Co., Marion & Bluffton Trac. Co. and *Berne Electric Light Co.* are other utility subsidiaries.

In addition to the above public utility companies, Midland Utilities Co. controls *Indiana By-Product Gas Co.*, which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s operating subsidiaries serve 194 communities in 37 counties in northern Indiana. Electric light and power is furnished to 148 communities, gas to 36 and electric railway or interurban service to 51. Population served approx. 850,000. Total electric capacity, 160,160 k. w., incl. 82,580 k. w. obtained from interconnections with other public utility companies. 14 gas plants of a total capacity of 30,470,000 cu. ft. Electric transmission and distribution lines, 2,568 miles; gas mains, 1,712 miles.

Stock Increase.—Stockholders on April 20 1926 increased the authorized Class A pref. stock from 100,000 shs. (par $100) to 150,000 shs., par $100. V. 122, p. 1456, 2329.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 400,000 shs (no par)	----	-------	230,000 shs	----------
Prior lien stock 7% cum $20,000,000 ($100)	----	7 Q-J	$14,200,000	Apr '26, 1¾
Pref cl A 7% cum $15,000,000 ($100)	----	7% Q-J	10,000,000	Apr '26, 1¾
Pref cl B 7% cum $10,000,000 (100)	----	7%	2,118,244	Apr '26, 1¾
Serial gold notes ($1,000)--tf		Int. at Halsey, Stuart & Co., Inc., Chicago and New York.		
1926 series	1925	4½ g M-N	500,000	Nov 1 1926
1927 series	1925	5 g M-N	1,000,000	Nov 1 1927
1928 series	1925	5 g M-N	1,500,000	Nov 1 1928

Stock.—Prior lien 7% cum. stock is preferred as to assets over the other classes of stock. Call at any time after June 22 1928 at $120 per share and all unpaid divs. Listed on Chicago Stock Exchange. $12,000,000 *offered* in March 1925 by Central States Securities Corp., N. Y., and Utility Securities Co., Chicago, at 98½ and div. V. 120, p. 1327.

Cum. Class A Pref. Stock is preferred as to assets and dividends over Class B pref. and common stocks, but subject to the preferential rights of the prior lien stock. Call. after June 22 1928 at $110 and divs. In Sept. 1925 Utilities Securities Co., Chicago, and Central States Securities Corp., New York, offered $2,500,000 Class A pref. at 97 flat. Listed on Chicago Stock Exchange. V. 121, p. 1908.

The serial g. notes are red., whole or part, on 30 days' notice as follows: $500,000 4½s, due Nov. 1 1926, at 100; $1,000,000 5s, due Nov. 1 1927 at 100½; $1,500,000 5s, due Nov. 1 1928 to and incl. Oct. 31 1927 at 100½; thereafter at 100¼. In Nov. 1925, Halsey, Stuart & Co., Inc., sold $3,000,000 as specified above as 99¼ and int. for the 1926 and 1928 maturities and at 100 and int. for the 1927 maturity. V. 121, p. 2402.

Dividends.—An initial quar. div. of 1¾% was paid on 7% prior lien stock in April 1925 and quarterly since.

EARNINGS.—For calendar years:	1925.	1924.
Income	$2,985,782	$2,118,717
Expenditures, incl. approp. as reserve for conting.	483,779	338,436
Interest on loans and serial gold notes	214,090	263,176
Dividends paid on prior lien and preferred stocks	1,528,950	1,001,943
Balance	$758,963	$515,162
Proportion of sub. cos.' aggregate undistributed surplus for the year accruing to Midland Util. Co.	376,878	374,573
Combined surplus earns. of the co. and subsidiaries	1,135,840	889,735

Gross earnings of the operating subsidiaries in 1925 amounted to $18,188,499, against $12,172,589 in 1924.

OFFICERS.—Pres., Samuel Insull; V.-P., J. H. Gulick; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Sec., Wm. D. Boone; Compt., W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908, 2402; V. 122, p. 1456, 1917, 2329.

NORTHERN INDIANA PUBLIC SERVICE CO.

Merger Plans.—On Feb. 10 1926 company filed a petition with Indiana P. U. Commission to merge the *Northern Indiana Gas & Electric Co.*, the common and class A preferred stocks of the latter company to be converted into common and referred stocks of Northern Ind. Pub. Serv. Co. For particulars, see V. 122, p. 1026, 1167, **1170.**

MIDLAND SUBSIDIARIES SERVE "THE WORKSHOP OF AMERICA"

The Midland Utilities Company is an investment company which through stock ownership controls public utility companies furnishing electric, gas or transportation service to 194 communities located chiefly in northern Indiana and western Ohio, with an aggregate population of 850,000. This territory, because of its industrial development, has come to be known as "The Workshop of America."

Gross earnings of the operating subsidiaries in 1925 totaled $18,188,498.51 compared with $12,172,588.75 in 1924.

Total income, including undistributed surplus of subsidiaries accruing to Midland Utilities Company in 1925 was $3,362,659.23 compared with $2,493,289.65 in 1924.

Customers served with electricity totaled 81,747 and those served with gas 140,667 at the end of 1925. Electric sales in 1925 were 231,717,159 kilowatt hours, an increase of 74.85 per cent over the preceding year. In addition, 43,864,401 kilowatt hours were supplied electric railways operated by subsidiaries. Gas sold in the same period amounted to 7,516,182,600 cubic feet, which represented an increase of 20.27 per cent over the preceding year.

The total investment of the subsidiary companies in properties as of December 31, 1925, was $84,841,545.75. Securities of subsidiary companies in the hands of the public included bonds in the amount of $43,154,074.73 and preferred stock in the amount of $10,494,000.00.

On December 31, 1925, there were 28,727 stockholders of record of the Midland Utilities Company and its subsidiaries. These stockholders own Prior Lien, Class A Preferred, and Preferred stocks of the various companies. The Class B Preferred and Common stocks of the Midland Utilities Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light & Coke Company, Public Service Company of Northern Illinois, and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

Peoples Gas Building, 122 South Michigan Avenue
CHICAGO

ORGANIZATION.—Incorporated in Indiana in 1912 as *Calumet Gas & Electric Co.* Changed name to present title in Jan. 1926. V. 122, p. 607. In the middle of 1925 was reported acquiring the super-power system of the *Calumet Power Co.* and also the properties of the following companies: Indiana Electric Utilities Co., (Indiana properties only), C. F. Cain Power & Light Co., Hawk Bros. Milling Co., Bass Lake Light & Power Co., Nevada Mills Electric Co., Orland Light & Power Co. V. 120, p. 2940, 3184, 3311; V. 121, p. 196, 328. For full details of plans announced in Oct. 1925 for interconnection of a super-power system to extend into 7 States, the construction of a 132,000 volt transmission line between Michigan City and South Bend, &c., &c., see V. 121, p. 2155. Sale of the Michigan properties of Indiana Electric Utilities Co. to Hillsdale County Electric Co. was planned at the end of 1925. See V. 122, p. 94.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates public utility properties furnishing electricity and gas to 82 Indiana communities in Northern Indiana. Population over 75,000. Supplies the entire power to the street railways in Gary, Ind. The properties of the Calumet Power Co. (now being acquired by Calumet Gas & El. Co.) were leased on Feb. 2 1925 for 36 years to Northern Indiana Gas & Electric Co., and include a 132-000-volt substation (55,000 h.p.) at Aetna, Ind., the power distributing centre of northwestern Indiana. In Nov. 1925 the plan was announced to construct a large electric generating station in Michigan City, Ind., the first unit of which will cost over $6,500,000 and is scheduled for operation in Aug. 1927. Two 30,000 k.w. turbines were ordered. V. 121, p. 2519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs. (no par)	----	----------	x252,900shs	----------
Preferred $1,900,000 ($100)	----	7 Q-M	$1,836,300	Sept. 25 1¾
Calumet Gas & El. Co. 1st & ref mtge series A $1,000, $500, $100 c*.tf	1924	6 g A-O	2,500,000	Oct 1 1954
Series B ($1,000-$500-$100c*)	1925	5½ g J-J	2,700,000	July 1 1960

Int. at Chicago and New York.

x All owned by Midland Utilities Co.

Bonds.—The *Calumet Gas & Electric Co. 1st ref. mtge. bonds, series B,* are secured by a direct 1st mortgage on all physical (including after-acquired) property of the company. Interest payable at Halsey Stuart & Co., Inc., Chicago and New York. Red., all or part on 30 days' notice at 105 prior to July 1 1935; on and after July 1 1935 at 104, less 1% for each full 5-year period elapsed after June 30 1935; on and after July 1 1955 at 100. Company refunds Penn., Conn. and Maryland 4-mills tax, District of Columbia 5-mill tax and Mass. 6- mills tax. In July 1925 Halsey, Stuart & Co., Inc., offered $2,700,000 series B at 98½ and int., to yield about 5.60%. V. 121, p. 196.

Series A due Oct. 1 1954, are callable whole or part on 30 days notice to Oct. 1 1953 at 107 and int. less ¼% for each full year elapsed after Sept. 30 1924, and on and after Oct. 1 1953 at 100 and int.

EARNINGS.—Report for calendar years:

	Total Revenue.	Net After Taxes.	Bond Interest.	Dividends.	Balance Surplus.
1925	$1,606,900	$554,947	$221,669	$277,392	$55,886
1924	571,277	106,212	36,094	65,250	4,868

OFFICERS.—Pres., Samuel Insull; V.-P., Charles W. Chase; V.-P. & Asst. to Pres., Samuel Insull, Jr.; V.-P., Morse Dell Plain; Treas., George F Mitchell; Sec., W. D. Boone; Compt., R. K. Scheidt; Aud., P. A. Erlach. —V. 120, p. 1456, 2940, 3184, 3311; V. 121, p. 196, 328, 2155, 2519; V. 122, p. 607, 1026, **1170.**

NORTHERN INDIANA GAS & ELECTRIC CO.

Merger.—For proposed merger into *Northern Indiana Public Service Co.* see this latter co. V. 122, p. 1026.

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana. Since acquired various other properties.

Company owns all the common stock of Peru Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates properties employed principally in the production and sale of electricity and gas for light, heat and power. Co. and its associated cos. serve directly 34 Indiana communities, 17 with electricity and 25 with gas. Also wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Ft. Wayne, and the neighboring industrial sections are supplied with gas. Population served with gas estimated at 490,000, with electricity 169,000. 10 gas plants of 23,920,000 cu. ft. aggregate daily capacity. 1,032.63 miles of gas mains, 107,219 gas customers, 3 electric generating stations (steam plants) of 43,350 k.w., with 70,000 k.w. additional capacity through interconnection with other public utility cos. 546.27 miles of pole lines; 42,018 customers. Electric sales 1925, 146,632,405 kw.h.

In 1924 the co. retired all the Class "B" pref. stock and all the com. stock of $100 par value and issued in exchange com. stock of no par value on the basis of 10 shares of new no par value common for each existing share of common and Class "B" pref. of $100 par. Compare V. 119, p. 949.

Company applied in Sept. 1925 to Ind. P. S. Commission for authority to issue $1,000,000 preferred stock. V. 121, p. 1569.

Employees' Investments.—In Nov. 1925 a new subsidiary, the *Midland Co-operative Investment Co.* was organized to handle a new savings and investment plan for employees with final payments in preferred stock of the company. See for details V. 121, p. 2403.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,375,000 shs (no par)	----	----------	1,100,000 shs.	Mar '26 25c
Class "A" 7% pref $21,000,000 ($100)	----	7 Q-J	7,000,000	Apr '26. 1¾
Class B pref $6,500,000 ($100)	----	----------	None	----------
1st ref M $10,000,000 ($100, $500 & $1,000) gold c*	1909	5 g A-O	2,455,000	Apr 1 1929
1st lien & ref M ser May 1922 ($500 & $1,000) gold c*tf	1922	6 g M-N	7,000,000	May 1 1952
3-yr sec notes ser "A" ($100, $500 & $1,000) gold c*tf	1924	5½ g J-D	4,500,000	June 1 1927
Underlying Divisional Bonds—				
Crawfordsville W & G Co 1st M	1908	5 g J-D	106,000	June 1 1928
Indiana Lighting Co 1st Mtge.	1908	4 g F-A	3,018,000	Aug 1 1958
Mich City & No Ind G Co 1st M	1903	5 g A-O	270,000	Apr 1 1932
So Bend & Mish Gas Co cons M	1906	5 g J-J	1,131,000	Jan 1 1926
So Bend Fuel & Gas Co 1st M.	1900	7 g M-N	280,000	Nov 1 1925
Peru Gas Co 1st M g $500,000 ($1,000 c*) tf	1909	6 M-N	142,000	Nov 1 1959

Int. at Central Union Trust Co., N. Y., Tr.

Stock.—Class "A" pref. is call. after Jan. 1 1932 at 115 & divs. on any div. date. In Feb. 1925 Hayden, Stone & Co. and Middle West Utilities Corp. *offered* $1,000,000 Class "A" pref. at 98½ & div., to yield 7.10%. V. 120, p. 1204.

Bonds.—Of the *1st & ref. mtge. 5s*, $7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining $348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. *Sinking fund* of 1% of outstanding bonds provided for.

1st lien & ref. mtge. bonds are secured by pledge of $7,197,000 1st ref. mtge. 5s.

Series May 1922 have semi-ann. *sinking fund* commencing March 1 1932 of a sum equal to ½ of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days' notice commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 $7,000,000 6% series of May 1922 1st lien & ref. mtge. bonds were *offered* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6¾%. V. 114, p. 2022.

$4,500,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes, due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of $4,500,000 1st lien & ref. mtge. bonds; 6% series March 1924 and $500,000 Calumet Power Co. 1st mtge. 6% bonds, series "A," due June 1 1927, the latter being exchangeable at the co.'s option for an equal face amount of its 1st lien & ref. mtge. bonds. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 $4,500,000 were *sold* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 99¼ and int., to yield about 5¾%. V. 119, p. 81.

All of the outstanding *30-year 5% 1st & consol. mtge. gold bonds of the Michigan City Gas & Electric Co.*, dated May 1 1907, were called for redemption on Jan. 1 1926. For particulars see V. 122, p. 95.

REPORT.—For calendar year 1925 showed:

	1925.	1924.	1923.
Operating revenue	$8,501,758	$8,105,950	$7,624,883
Operating expenses	5,361,280	5,180,774	5,027,859
Uncollectible operating revenue	46,952	41,785	29,683
Taxes	778,654	623,026	512,986
Net operating income	$2,314,871	$2,260,365	$2,054,356
Other income	296,806	515,739	181,858
Total income	$2,611,678	$2,776,104	$2,236,214
Interest on funded debt	1,004,642	882,927	766,063
Preferred dividends declared	485,471	612,028	1,014,500
Common dividends declared	1,031,250	929,730	
Other deductions from total income	------	------	115,722
Balance, surplus	$90,315	$351,419	$339,929
Profit and loss surplus Dec. 31	$904,674	$804,562	$467,138

OFFICERS.—Pres., Samuel Insull; V.-Ps., J. T. Hutchings, S. E. Mulholland, Morse Dell Plain; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Compt., P. A. Erlach; Sec., W. D. Boone.—V. 119, p. 81, 949, 1179; 2878; V. 120, p. 331, 706, 1204; V. 121, p. 1569, 21,57, 2403; V. 122, p. 95, 1026, 1311, **1456.**

INDIANA SERVICE CORPORATION.

Control.—Controlled by the Midland Utilities Co. V. 120, p. 1089.

ORGANIZATION.—Incorp. in Indiana on Jan. 15 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. and Wabash Valley Utilities Co. with the exception of the Lafayette Street Ry. property, as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry., operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed $355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

In Jan. 1926 acquired, and proposed to merge, the Marion & Bluffton Traction Co., the Berne Electric Light Co., the Bryant Electric Co. and the Wells County Electric Co. V. 122, p. 348.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power and street railway service in Ft. Wayne, Ind., and electric light and power also to 22 smaller communities in the Wabash Valley through central Indiana. Operates 242 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Owns 176 passenger cars and 108 other cars. Also operates 6 motor coaches. Operates under an indeterminate permit from the Indiana P. S. Commission. Company's generating station in Ft. Wayne has a capacity of approx. 41,500 h. p.; 752 transmission and distribution lines. Co. serves electric light and power in Ft. Wayne and 22 smaller communities.

RECAPITALIZATION.—During the latter part of 1925 co. called its entire outstanding 7% pref. stock at par, and issued a new 7% pref. class A stock. Converted the old $100 par value com. stock into no par value stock on the basis of 10 new shares for 1 share old. V. 121, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 590,000 shs (no par)	----	----------	393,590 shs.	----------
Pref cl A $2,790,000 ($100)	----	7%	1,229,100	----------
Prior preference	----	----------	None	----------
1st & ref mtge series A ($500 and $1,000) gold c*tf	1920	5 g J-J	7,513,386	Jan 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,795,533	2020
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i tf	1905	5 g J-J	182,000	July 1 1935
Car trust equip notes	----	----------	447,500	----------

Central Union Trust Co., N. Y., trustee.

Int. at Guar. Tr. & S. D. Co., Phila., trustee

Stock.—Pref. is preferred as to dividend and assets over common stock. Callable at $110 and dividends.

Bonds.—In addition to the 1st & ref mtge. 5s reported outstanding, $250,000 are reserved to retire a like amount of underlying liens. $238,058 included in the amount shown in the above table as outstanding, are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ and int. $1,293,000 were *offered* in Sept. 1924 by Arthur Perry & Co., Boston.

Int. on adjust. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature $5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature $12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

REPORT.—For calendar years.

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance Sur. or Def.
1925	$3,869,733	$2,801,549	$1,068,184	$719,799	x$179,941
1924	3,639,424	2,823,656	815,768	661,146	154,622
1923	3,528,714	2,632,070	896,643	556,469	sur. 340,174
1922	3,099,214	2,346,412	752,803	531,946	sur.220,857
1921	2,882,341	2,269,915	612,426	451,782	sur.160,644

x After deducting $168,444 dividends.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Robert M. Feustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. Schmidt.—V. 117, p. 243; V. 118, p. 84, 2304, 2704; V. 119, p. 693, 1395; V. 120, p. 1089, 1326, 2941; V. 121, p. 74, 839, 2402, 2873; V. 122, p. 348, **1169.**

GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. Sept. 26 1917 in Va. as *Gary Street Ry. Corp.*, per reorgarization plan in V. 106, p. 1230. The latter co. was reorganized on Aug. 10 1925 as the Gary Railways Co. In Aug. 1925 acquired the properties of Gary & Valparaiso Ry. Co., the Gary & Hobart Traction Co. and the Gary Connecting RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 72.26 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 14 service cars. 14 addition 38 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

Contract with Calumet Gas & Electric Co. (now *Northern Indiana Public Serv. Co.*).—*Guaranty.*—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the interest on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of $125,000, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the corporation. **The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be de-**

Serving *Another City of 150,000 Population*



THE territory adjacent to Chicago is in the midst of an unprecedented era of residential and industrial growth.

Public Service Company of Northern Illinois—supplying this area with electricity and gas—added 33,129 new customers during 1925. This increase in customers—the largest in the history of the Company—is equivalent to the number of customers served in a city of 150,000 people.

Write for the 1926 Year Book

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS
General Offices:
72 W. Adams St., Chicago
Serving 6,000 square miles—234 communities—with Electricity or Gas

posited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry. bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue $643,000 5% bonds. V. 118, p. 2304.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 275,000 shs without par value (stated val $10)	----	----------	238,122 shs	---------
7.2% pref Class A $1,075,000 ($100)	----	7.2%	$178,900	----------
7.2% pref Class B $675,000 ($100)	----	7.2%	471,500	----------
Gary Street Ry Co first mtge $2,500,000 ($100, $500 and $1,000)	1917	5 g A-O	526,500	Oct 1 1937
	Cent. Trust Co. of Ill. and Askel K. Bodholdt, trustees.			
1st lien & ref mtge gold Series "A" ($1,000, $500, $100) c*tf	1925	6½ F-A	550,000	Aug 15 1945
	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
5½% equip tr g certificates series A ($1,000) tf	1925	5½ g J-D	350,000	1926-1930
	Int. warrants payable in Chicago and N. Y.			
Pref class A subscriptions	----	-------	246,800	----------

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to $100,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry *Corp.* (except directors' shares was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, W. D. Boone and Charles W. Chase.

Bonds.—Remaining Gary St. Ry. Co. 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105. In addition to the $536,500 outstanding, $550,000 are pledged under the 1st lien & ref. mtge.

The *Gary Rys. Co. 1st Lien & Ref. Mtge. 6½% Gold Bonds, Series A* 1925, are red., whole or part, upon 30 days' notice, incl. Aug. 15 1930 at 107½; incl. Aug. 15 1935, at 105; after Aug. 15 1935 at 105 less ½% for each year or part of year after Aug. 14 1935, and after Aug. 15 1944 at 100. Secured by mortgage and in addition by deposit with trustee of $550,000 1st mtge. bonds of the company. Penna. and Conn. 4-mills tax, Maryland 4½-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., sold $550,000 at 96 and int., to yield 6¼%.

The *Gary Rys. Co. 5½% equip. tr. g. certificates, series A, dated Dec.* 1 1925, were issued under the so-called "Philadelphia Plan" and mature serially on Dec. 1 of the years 1926 to 1930, incl. Red., whole or part, on 30 days notice, at 101 and divs. plus ½% for each full year of unexpired life. Penn. 4-mills tax refundable on Jan. 1 1926. Halsey, Stuart & Co. offered $350,000 series A at prices to yield approx. 5½-6%, dependent upon maturity date. V. 122, p. 213.

EARNINGS.—For calendar years (report):

	1925.	1924.
Passengers carried	15,597,784	12,527,906
Operating revenue	$1,204,729	$998,418
Operating expenses	927,692	773,290
Other charges, including taxes	88,177	73,813
Bond interest	73,796	69,523
Dividends	92,632	------
Balance, surplus	$22,432	$81,792

OFFICERS.—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr. and Thomas J. Hamilton; Sec., W. D. Boone; Treas., G. F. Mitchell; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., F. M. Kemp.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321, 2477; V. 118, p. 2304; V. 119, p. 2286; V. 121, p. 74, 457, 839, 977, 2637; V. 122, p. 94, 213, **1169.**

(a) GARY & VALPARAISO RY. CO.

In Aug. 1925 Gary Rys. Co. acquired the properties of the company.

ORGANIZATION.—Incorporated in Indiana on Nov 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Goodrum through Woodville Junction to Valparaiso, 8 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 24 miles.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (*a*) $47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issued, $67,000; total auth., $1,000,000]; (*b*) $78,000 20-year 6% adjust. income M. bonds dated Jan. 1 1922 [total auth., $78,000]; (*c*) $70,000 6% non-cum. pref. stock [total auth. & outstanding, $70,000]; (*d*) $70,000 com. stock [total auth. and outstanding, $70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$86,606	$99,744	$104,993
Net after taxes	def1,344	def3,207	3,327

—V. 112, p. 257, 1977; V. 114, p. 409; V. 121, p. 457.

PUBLIC SERVICE CO, OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, per plan V. 93, p. 231, viz: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co. and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co. Has a half interest in the Western Public Service Co. Also owns Bloomington, Pontiac & Joliet El. Ry. (see statement). In Dec. 1925 applied to Illinois Commerce Commission for permission to purchase the properties of the Chicago Suburban Power & Light Co. V. 121, p. 3132, V. 122, p. 1027.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 224 communities, located in a compact area of Illinois, containing 6,000 square miles and located in 16 counties, having a combined population according to the 1920 census of 1,070,849, excluding the city of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. Co. has 316,758 consumers. Co.'s Waukegan steam generating station has an ultimate capacity of approx. 250,000 k. w. Co.'s electric transmission system is interconnected with the transmission systems of the Commonwealth Edison Co., the Northern Indiana Gas & Electric Co., the Central Illinois Public Service Co., the Illinois Northern Utilities Co., and the Central Illinois Light Co.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

Increase Capital Stock.—On Feb. 23 1926 stockholders increased the authorized 7% pref. stock from $10,000,000 to $17,500,000, par $100. Also approved sale of 10,000 common shares at par to employees. V. 122, p. 1170.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $15,000,000 ($100)	----	Q-F	$12,075,000	See text
Com stk 200,000 shs (no par)	----	Q-F	143,176 shs	See text
Pf 6% cum $15,000,000 ($100)	----	6 Q-F	10,000,000	May '26 1½
Pf 7% cum $17,500,000 ($100)	----	7 Q-F	6,357,600	May '26 1¾
First & ref mortgage ($1,000) gold c*.tf	1911	5 g A-O	18,926,000	Oct. 1 1956
	Illinois Merchants Trust Co., Chicago, Ill.			
First lien & ref mtge Ser "A" ($100, &c) gold c*&r*,tf	1922	5½ g J-D	22,250,000	June 1 1962
Series "B"	1924	5½ g J-J	5,000,000	July 1 1964
	Int. payable in Chicago and New York.			
Series "C"	1926	5 g M-N	7,500,000	May 1 1966

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
[Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.]				
North Shore Electric 1st & ref mtge call 107½ aft Apr '20	1910	5 g A & O	$1,676,500	Apr. 1 1940
	Int. at Illinois Trust & Sav. Bank, Chicago.			
Economy Lt & Pow 1st M s f	1906	5 g J & D	1,269,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	155,300	Sept. 1 1930
Citiz Gas Co (Kank) call 105	1902	5 g F & A	103,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	----------	47,000	July 1 1927
Northwestern Gas Lt & Coke consol mtge $2,000,000 g	1898	5 g Q-M	1,747,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago.			
Cicero Gas ref & general mtge $5,000,000 gold guar	1898	5 g J & J	3,365,000	July 1 1932
	Interest at Central Trust Co., Chicago.			

Stock.—No par common stock has equal rights in all respects with the common stock of $100 par value. Compare V. 114, p. 1660. Stockholders of record July 3 1925 were given the right to subscribe for new or additional shares of common stock (without par value) at $100 per share, in the ratio of one new share of common stock for each five shares of stock of all classes held. V. 121, p. 77.

Bonds.—The *first & ref. 5s of* 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "first and ref." 5s and $428,000 Economy Light & Power Co. first mtge. 5s and $404,000 Kankakee Gas & Elec. Co. "first and ref." 5s, $95,500 Citizens' Gas Co. first mtge. 5s and $8,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, $23,789,000 1st & ref. bonds are pledged under first lien and ref. mtge. Are redeemable at 110 since Oct. 1921. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

The *first lien and refunding mtge.* bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtge. $30,289,000 first and ref. mtge. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; Series "B," all or part, at 110 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107½ & int.; after July 1 1954 and on or before Jan. 1 1964, at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 $5,000,000 Ser. "B" 5½% bonds were *offered* by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¾%. V. 119, p. 1634. Free from Penn., Conn. & Mass. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634. In Feb. 1926 Halsey, Stuart & Co., Inc. offered $7,500,000 series C, 5% at 98½ and int., to yield about 5.08%. This series C is red., all or part, on 30 days' notice at following prices and interest: On or before May 1 1936 at 105; on or before May 1 1946 at 104; on or before May 1 1951 at 103; on or before May 1 1956 at 102; or or before May 1 1961 at 101; on or before May 1 1965 at 100½; after May 1 1965 at 100. Co. refunds Penn. & Conn. 4 mills and Mass. 6% taxes. Application was to be made to list these bonds on Chicago Stock Exchange. V. 122, p. 1027.

Dividends—	1912.	1923.	1914.	1915.	*Nov. 1916 to May '25.*
On common (per cent)	4	4¼	5	5¼	7% per ann. (1¾ Q.-F)

On no par value stock paid $1 75 quar. Aug. 1 1923 to May 1 1925.

On Aug. 1 1925 a quar. div. of $2 per share, $100 par and no par common share and also in Nov. 1925. In 1926, paid $2 in Feb. and May. Up to then only $1¾ was paid on both classes of common stock. V. 120, p. 3066.

REPORT.—

Calendar Years—	1925.	1924.	1923.	1922.
Total operating revenue	$20,646,821	$18,003,904	$16,014,342	$13,712,095
Operating expenses	11,010,152	10,318,858	9,586,835	8,219,491
Depreciation	1,200,000	803,553	730,660	670,660
Taxes & uncollec. rev	1,610,404	1,446,271	1,116,174	931,831
Net operating income	$6,826,264	$5,435,222	$4,580,673	$3,891,113
Other income	800,620	1,005,229	726,367	513,021
Total income	$7,626,884	$6,440,451	$5,307,040	$4,404,134
Interest charges, &c	3,480,334	3,234,489	2,872,645	2,568,663
Preferred dividends	1,004,412	671,191	595,272	589,133
Common dividends	1,710,289	1,452,336	1,075,926	799,965
Surplus	$1,431,849	$1,082,434	$763,197	$446,373

For calendar year 1921 total operating revenue amounted to $12,213,315 and surplus after common dividends $275,262.

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., John H. Gulick, Julius L. Hecht, John G. Learned and Chas. W. Bradley; Sec. & Treas., George R. Jones; Comp., R. S. Holden; Aud., S. J. Palmer. Office, 72 West Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039, 3132; V. 122, p. 613, **1027**, 1170, **1918.**

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each $1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

(*a*) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953 ..... $100
(*b*) Adjustment debenture bonds, due July 1 1963 1,170
(*c*) Trust certificates for common stock 350

While depositing note holders received for each $1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:

(*a*) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953 ..... **$100**
(*b*) Adjustment debenture bonds due July 1 1963 1,170

Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each $100 of debentures $70 in trust certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park, Berwyn and Niles Center, which have a total population of approximately 3,000,000. Two interurban lines, the Chicago Aurora & Elgin RR., reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1925, exclusive of interurban traffic mentioned above, was 216,045,575; in 1924 212,901,024; in 1923 $203,953,574. The co. operates 217 miles of single track, of which 168 miles are owned and 49 miles are under lease or contract. Equipment includes 1,203 motor, 2 electric locomotives, 659 coach and 42 other cars; total 1906, of which 456 are all-steel construction.

Mileage is largely on its own private right-of-way except where streets are crossed. *Franchises* expire between 1938 and 1957, excepting the Lake Street *franchise*, which runs to 1930 and 1944.

Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919.....$86,250,000
Add'ns & betterments to Dec. 31 1925 (less retirements)..... 6,425,511

Total valuation (operating property).....$92,675,511
Miscellaneous physical property (non-operating)..... 2,101,917

Total valuation.....$94,777,428

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----	$20,329,500	----
Prior pref Series A	----	7.8%	5,000,000	See text
1st & ref M 6% Series due 1953	----	6%	1,600,000	1953
6½% Ser due 1944 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) gold tf	1924	6½ g J-J	11,212,000	July 1 1944
Adjustment debenture bonds. ($100, $500 & $1,000)	1923	See text	18,563,000	July 1 1963
Met W S El 1st mtge, $10,000,000 ($1,000) gold c*tf	1898	4 g F-A	10,000,000	Aug. 1 1938
Met W S El ext mtge, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 week's notice e*tf	1901	4 g J-J	4,432,000	July 1 1938
Union Consol El series "A" 1st mortgage gold cpt	1896	5 g M-N	407,000	Nov 1 1936
N W El 1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	x11,221,000	Sept. 1 1941
Union El 1st M $5,000,000 gold ($1,000) cpt	1895	5 g A-O	4,429,000	Oct. 1 1945
Lake St El 1st M, $5,000,000 guar by N W El tf	1893	5 J-J	1,598,000	July 11928:
5% equip trust certificates	----	5%	359,000	1926 to 1929
6% equip trust certificates	----	6%	1,345,000	1925 to 1932

National City Bank, N. Y. trustee.
Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co , N. Y., and Chicago.
Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.
G. Sherman, V.-P. Cen. Tr. Co., N Y., Tr.
Ill. Tr. & Sav. Bk., trustee, under mortgage.
Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.
Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr

x Exclusive of bonds in sinking funds.

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The prior pref. stock, Series A, is red. at $115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. $5,000,000 was *offered* in May 1924 by Utility Securities Co., Chicago, at $100 per share.

Bonds.—1st & ref. mtge. gold bonds are secured by a 1st mtge. on the properties of the co. acquired from the South Side Elevated RR., and by a direct mtge. on all other property owned by Chicago R. T. Co., subject to the liens of existing divisional (closed) mortgages and equipment obligations; further by pledge of $4,100,000 divisional mtge. bonds and equipment obligations. The bonds of the 6½% series, due 1944, are red. all or in part or through operation of sink. fd., on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of ¼ of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a *sink. fund* calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to ½ of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to utilized are to be used in the redemption and retirement of bonds. $30,000 bonds are held in treasury. Penna. 4-mills, Maryland 4½-mills and Conn. 4-mills taxes refundable on the 6½% bonds, due 1944. $6,500,000 1st & ref. mtge. 6½% series, due 1944, were *offered* in June 1924 by the National City Co. and Halsey, Stuart & Co., Inc., at 94½ and int., to yield over 7%. V. 118, p. 2947. $2,500,000 additional were sold by the same bankers in Oct. 1924 at 94½ and int., to yield over 7%. V. 119, p. 1623. In Dec. 1925 the National City Co. and Halsey, Stuart & Co., *offered* $2,000,000 additional 1st & ref. mtge. bonds, 6½% series, due 1944, at 95 and int., to yield about 6.98%. V. 121, p. 3129.

Adjust. Deb. Bonds.—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962 wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. *Sinking fund* of $250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed $834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. int. from Jan. 1 1929.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

EARNINGS.—For calendars years:

	Total Rev. (Incl. Other Income).	*Net after Taxes, City Comp., &c.*	*Rentals, Interest, Amort., &c.*	*Prior Pref. Divs.*	*Bal., Surplus.*
1925	$19,281,888	a$4,314,378	$3,232,808	$308,530	$773,040
1924	18,775,932	3,608,823	2,575,418	74,733	958,672
x1923	18,146,306	3,786,680	2,634,098	-------	1,152,582
x1922	17,404,686	2,952,776	2,937,901	-------	14,875

a After deducting $241,907 credited to retirement reserve. x Results of predecessor companies.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, William V. Griffin, B. J. Fallon, Chas. E. Thompson and Hal. M. Lyttle; V.-P., Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; Compt., Edward A. Brion; Aud., T. B. MacRae.—V. 119, p. 196, 809, 1394, 1623, 1842; V. 120, p. 954, 2010, **2399**; V. 121, p. 838, 1228, 1460, 3129; V. 122, p. **1168.**

CHICAGO JUNCTION RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	See text.	----
1st mtge $2,327,000 gold ($1,000) guar p & i c*	1905	4 g M-S	$2,327,000	Mar 1 1945

First Trust & Sav. Bank, Chicago, trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

OFFICERS.—Pres., A. G. Leonard; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson Aud., C. C. Chace.—V. 87, p. 346.

ILLINOIS TRACTION CO.

The *old* Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

***Exchange Offer Made to Stockholders.*—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.**

ILLINOIS POWER & LIGHT CORPORATION.

(*See map on page* 157.)

Controlled by Illinois Traction Co., a direct subsidiary of North Am. Lt. & Pow. Corp., whose entire capital stock is owned by North American Light & Power Co.

ORGANIZATION.—Organized early in 1923 in Illinois, is a consolidation and merger of the following companies:

Group (1), *Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.*

St. Louis Elec. Bdge. Co. (V. 98, p. 74)
Bloomington & Normal Ry. & Lt. Co. V 109, p. 886).
Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
Clinton Gas & Electric Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V. 111 p. 588)
Danv. & East. Ill. Ry. (V. 98, p. 235)
Danville & Northern RR.
Danville & South Eastern Ry.
Decatur Ry. & Lt. Co. (V. 112, p. 652)
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320)
Galva Electric Light Co.
Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748)
Kerens-Donnewald Coal Co.
Madison County Light & Power Co. (V. 104, p. 668).
Monticello Electric Light Co.
Mound City Light & Water Co.
Northern Illinois Light & Traction Co. (V. 97, p. 729)
*Peoples Trac. Co. (V. 108 p. 480)
Peoria Ry. (V. 112, p. 470)
Quincy Ry. (V. 94, p. 1628)
Urbana Champaign Ry., Gas & Elec. Co. (V. 113, p. 2820)
Urbana Light, Heat & Power Co. (V. 105, p. 2462)
Utility Gas Coal Co.
Southern Illinois Light & Power Co. (V. 114, p. 2587)

* Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2), *Interurbans.*—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.

Group (3), *Cairo Properties.*—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (4), *Nebraska.*—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co.

Group (5), *Kansas.*—(1) Kansas Public Service Co. (formed in April 1924 to succeed Topeka Ry. & Light Co.), which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co., Wichita Ry. & Light Co., and Atchison Ry., Light & Pr. Co. also acquired all the com. stock of the Kansas Power & Light Co., which controls the Union Power Co. See V. 118, p. 1772, for further details.

Group (6), *Iowa.—Des Moines Electric Light Co.* (formerly Des Moines & Central Iowa Electric Co.), made up of the properties of the following former subsidiary companies: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Montezuma Electric Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa Light & Fuel Co., and Oskaloosa Traction & Light Co. V. 98, p. 839.]. The Des Moines Electric Light Co. controls through stock ownership the Oskaloosa & Buxton Electric Ry. Co.; Mills County Power Co. (holding company only for Iowa Power & Light Co.), Iowa Power & Light Co., and the Iowa Transmission Line Co

Group (7) *St. Louis.*—Troy & Eastern Ry. Co., which controls and operates St. Louis Troy & Eastern Ry. and St. Louis Illinois Belt Ry.

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. [Also acquired in Nov. 1923 the Armour holdings of stock (reported at approximately 30% of total outstanding), in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page), but this interest was subsequently sold.] V. 117, p. 2323. Properties added as entireties in 1924 are: Western Illinois Utilities Co.; Central Illinois Electric Co.; The Argenta-Warrensburg Electric Co.; Cerro-Gordo Electric Co.; besides additional purchases to existing divisions. Acquired in 1924; Granite City Gas Co., Spring Valley Utilities Co.

In Nov. 1925 purchased the electric plant at Vandalia, Ill. and the municipal light plant at Marissa in St. Clair County, Ill.—V. 121, p. 3131.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation, including recently completed power plants near Des Moines, Ia., and Topeka, Kan., comprise electric generating stations with an aggregate capacity of 390,820 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 232,000 customers in a territory of more than 800,000 population.

The gas properties have an installed daily generating capacity of over 25,925,000 cu. ft. of artificial gas and distributing systems serving over 83,750 customers in a business field of more than 390,000 population, including among others the cities of Danville, Urbana, Champaign, Decatur, Belleville, East St. Louis, Centralia, Clinton, Jacksonville, Galesburg, La Salle and Cairo, Ill., and Oskaloosa, Iowa.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978) Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas, and Oskaloosa, Iowa. Bus service is furnished also in most of these cities.

The electric trunk line railroad, comprising over 550 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton. A subsidiary, the St. Louis Troy & Eastern RR., operates a steam road of 45 miles, which enters East St. Louis and exchanges traffic with the St. Louis Belt System.

Most of the principal lighting *franchises* are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

***Exchange of Pref. Stocks for Stocks of Constituent Cos.*—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.**

Fare Increase.—For fare increase approved on July 13 1925 by the City Council of Quincy, Ill., see V. 121, p. 1101.

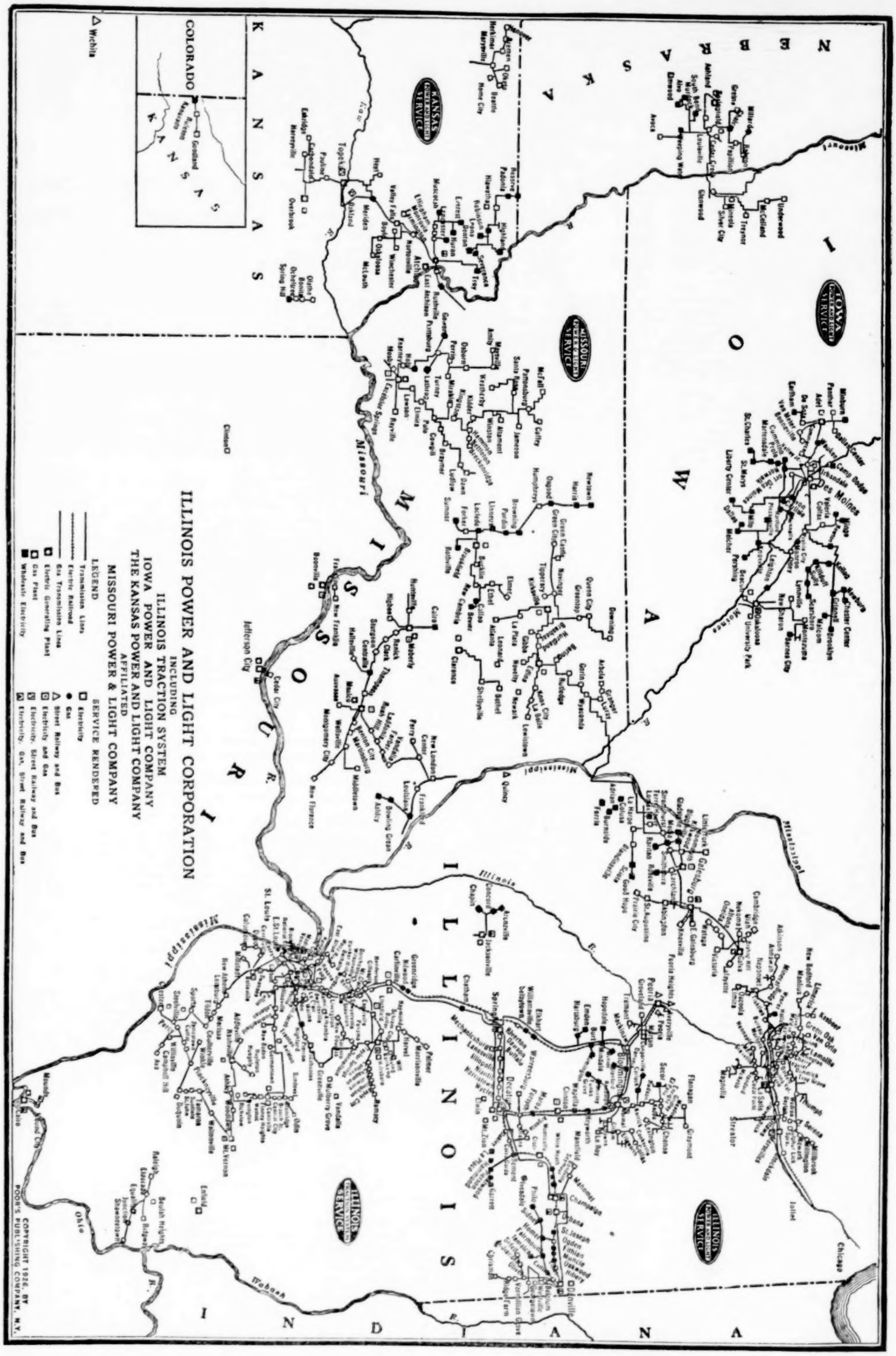
Bus Service.—In Oct. 1925 it was reported that a bus system would replace the electric line between Galesburg-Abingdon, Ill. V. 121, p. 1908.

Employee and Customer Ownership of Pref. Stock.—See V. 122, p. 1309.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	400,000 sh.	Apr '26, 25c
Partic preferred 6% cum ($50)	----	-------	$1,875,300	Apr '26, 1½
1st pref 7% cum $30,000,000 ($100)	----	Q-J	30,000,000	Apr '26, 1¾
30-yr sk fd deb (closed) gold ($100, $500 & $1,000 c* and $1,000, $5,000 & $10M) r*tf	1923	7 g A-O	9,731,800	April 1 1953
1st & ref mtge Series "A"	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B"	1924	5½ g J-J	16,000,000	Dec 1 1954

Central Trust Co. of Illinois, Chicago, trustee.
$100, $500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) gtf — Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLaren, co-trustee.

Underlying Stocks and Bonds.—The total amount of underlying pref. stocks and bonds as of Dec. 31 1925 was stated to amount to $2,501,600 underlying 7% pref. stocks, $34,568,600 (closed) divisional bonds and $4,344,000 bonds of Iowa Power & Light Co. and Kansas Power & Light Co. and subsidiaries. See list hereunder and also separate statements of subsidiary companies.


ILLINOIS POWER AND LIGHT CORPORATION
INCLUDING
ILLINOIS TRACTION SYSTEM
IOWA POWER AND LIGHT COMPANY
THE KANSAS POWER AND LIGHT COMPANY
AFFILIATED
MISSOURI POWER & LIGHT COMPANY
SERVICE RENDERED
LEGEND
Electricity
Transmission Lines
Electric Railroad
Gas
Gas Transmission Lines
Street Railway and Bus
Electricity and Gas
Electric Generating Plant
Electricity, Street Railway and Bus
Gas Plant
Electricity, Gas, Street Railway and Bus
Wholesale Electricity
IOWA
KANSAS
MISSOURI
ILLINOIS
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
MISSOURI
ILLINOIS
INDIANA
Des Moines
Kansas City
Omaha
Chicago
Peoria
Springfield
Quincy
Jefferson City
Topeka
Wichita
Missouri R.
Mississippi R.
Illinois R.
Ohio R.
Wabash R.
Arkansas R.
Kaw R.
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Bloomington & Normal Ry. & Lt.—					
1st and gen mtge. $3,500,000 gold ($1,000) c*&r.tf	1911	5 J-J	1,006,000	Jan 1 1928	Illinois Trust & Sav. Bk., Chicago, trustee.
B & N R E & H 1st mtge. $600,000 ($1,000) g s f c*tf	1902	5 g J-D	307,000	June 1 1927	Int. at Ill. Trust & Sav. Bk., Chic., trustee.
Bond secured notes	1921	7½%	159,300	Jan 1 1928	
Clinton Gas & Electric Co.—					
First mortgage 6%	1907	6%	139,000	Nov 30 1937	
Galesburg Ry., Lig. & Pow. Co.—					
Consol ref mtge $5,000,000 ($1,000) red at 105 c*&r	1916	5 g J-D	823,500	Oct 1 1934	Int. at Merchants' Bank of Canada, N. Y.
Bond sec notes guar $750,000	1921	7 M-N	298,900	Nov 1 1926	
Galesburg Ry & Lt 1st cons	1904	5%	781,000	July 1 1934	
Madison County Lt. & Pow. Co.—					
1st mtge $1,000,000 ($1,000) gold c*tf	1905	5 g J-D	590,000	Dec 1 1935	Int. at agcy. Merch. Bank of Canada, N. Y. Central Tr. Co. of Illinois, Chic., trustee.
Bond secured notes $300,000	1921	7 M-N	49,200	Nov 1 1926	
Quincy Railway—					
First ref $1,500,000 tf	1912	5%	582,000	Feb 1 1932	
Jacksonville Ry. & Light—					
Jack Ry & Lt 1st cons M. $1,000,000 gu g ($1,000) c*.tf	1906	5 g J-J	595,000	Jan 1 1931	Central Trust Co., Chicago, trustee.
Jacksonv Gas Light & Coke Co first mortgage ntf	1901	5 J-J	47,500	Jan 1 1931	Int. at Ill. Merch. Tr. Co., Chic., Trustee.
Southern Illinois Light & Power—					
First mortgage 6s	1913	6%	2,037,100	Jan. 1 1931	
First ref Mtge Series "A" 7s	1921	7%	3,273,600	Dec. 1 1941	
Series "B"	1921	6%	423,000	Aug. 1 1942	
Secured notes	1923	7%	200,000	------	
Un G & E Litchfield 5s	1907	5%	43,000	Nov. 1 1937	
Saline Elec Mtge 6s	1916	6%	548,400	Sept. 1 1926	
City of Mt Vernon serial 6s	1900	6%	12,500	To 1930	
St Clair Co Gas & Elec 5s	------	5%	1,233,000	Mar. 1 1959	
Spring Val Util Co 1st & ref	1913	6%	1,000,000	Dec 1 1943	

Stock.—Preferred 7% stock is entitled to 7% cum. divs. before all other stocks of the co., provided net earnings are equal to 9% or more of the outstanding 7% cum. pref. stock after interest and 14% maintenance and depreciation funds. Has equal voting power, share for share, with every other share of capital stock outstanding. In case of involuntary liquidation entitled to $100 plus accrued and accumulated divs.; if voluntary, to $105 plus divs. before all other stocks. Additional 7% cum. pref. stock over and above the now authorized amount may be issued to be paid in full, provided combined net earnings of corp. and its subsidiaries available for pref. divs. for 12 out of preceding 15 months have been at least twice annual 7% cum. pref. divs., incl. new issue, and provided assets of the corp. incl. proceeds from sale of additional issue, over and above co.'s debts, are at least $125 per 7% cum. pref. share (incl. new issue). No other stock equal or superior may be created if upon notice holders of 1-5th of outstanding 7% cum. pref. stock object. The issuance of additional funded debt is also restricted and in certain cases may be prevented by 1-5th of holders of 7% pref. stock. objecting to it. This 7% cum. pref. stock is callable on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date, at 105 plus divs. In July 1924 $5,000,000 1st pref. 7% stock was *offered* by Blyth, Witter & Co., N. Y., at 95 & div., to yield about 7.37%. V. 119, p. 197. In Feb. 1926 Blyth, Witter & Co. offered $2,000,000 at 100 and divs. V. 122, p. 1169.

Bonds.—The first & refund. mtge. provides for an improvement fund. Additional bonds in excess of $56,200,000 of any series under this mortgage maturing not more than 30 years from certification, and of such tenor (maximum interest 7%) as directors may from time to time determine, may only be issued (*a*) approx. $1,650,000 for new additions, &c., to the electric generating and distributing systems; (*b*) for 75% of new acquisitions, &c.; (*c*) for refunding purposes. Sinking fund may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless net earnings before bond interest for 12 out of preceding 15 months have been 10% of the principal amount or 1¼ times (whichever is greater) annual interest requirements on all mtge. bonds, incl. new issues. Int. pay. in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. V. 116, p. 1532.

Series "B" 5½s are red. on any int. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. $5,000,000 Series "B" 5½s were *offered* in Dec. 1924 by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., &c., &c., at 97 and int., to yield over 5.70%. V. 119, p. 2761. In May, 1925, Halsey, Stuart & Co. sold $5,000,000 at 99½ and int., yielding over 5.50%. In Dec. 1925 E. H. Rollins & Sons, &c., &c., &c., offered $6,000,000 additional series B 5½% bonds at 99 and int., to yield over 5.50%. V. 122, p. 94.

The 30-year 7% debentures are redeemable on any interest date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of $400,000 each 6 mos. during the life of this issue, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this *sinking fund* will retire more than 93% of the entire issue at or before maturity. Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4½-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Light.—Of the $1,583,000 first and gen mtge. bonds, $209,000 are pledged as collateral for $167,200 of notes. Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. *Sinking fund* of 2% of bonds out annually. $368,000 not incl. in amt. reported outstanding are in sinking fund. V. 93, p. 665.

The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. *Sinking fund*, $10,000 annually, began June 1908; $293,000 not incl. in amt. reported outstanding are in sinking fund.

Galesburg Ry., Lig. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. *Sinking fund* retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1926, $352,000 had been retired. The Old Colony Trust Co., Boston, is trustee.

Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460. V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Sinking fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The $51,700 bond-secured 7% notes are secured by $69,000 1st mtge. bonds.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Trac. Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York.

$115,000 Jacksonville Gas Light & Coke retired.

REPORT.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.
Gross earnings from operation:			
Electric light and power	$15,817,324	$13,871,433	$12,400,996
Interurban lines	6,357,798	6,032,489	6,676,610
City railway, bus line & bridge	4,838,512	4,849,247	5,178,391
Gas	3,191,721	2,973,364	2,722,534
Heat	672,395	685,778	620,363
Ice, water and miscellaneous	364,790	271,392	331,961
Steam railway	405,859	------	------
Total earnings	$31,648,399	$28,683,703	$27,930,855
Operating expenses	16,307,677	14,938,288	14,121,314
Maintenance	3,605,980	3,401,048	3,404,549
Local taxes	1,120,505	1,103,214	1,029,796
Federal taxes	4,897	133,771	256,148
Net earnings	$10,609,340	$9,107,380	$9,119,048
Other income	203,445	500,586	------
Total income	$10,812,785	$9,607,966	$9,119,048
Interest charges, &c.	5,352,717	4,975,923	4,135,582
Bond discount amortized	257,699	207,024	220,714
Div. on pref. stks. (co. & subs.)	2,012,688	1,633,721	1,358,330
Appr. for depr., retire'ts, repl., &c.	2,133,779	1,891,680	2,000,000
Balance	$1,055,902	$899,618	$1,404,421
Surplus Jan. 1	1,252,139	1,034,958	------
Add adjustments	------	17,563	30,537
Dividends paid on com. stock	800,000 ($1.75)	700000	($1) 400,000
Surplus per balance sheet	$1,508,041	$1,252,139	$1,034,958

OFFICERS.—Chairman of Board, Wm. B. McKinley; Chairman Finance Committee and Pres., Clement Studebaker Jr.; V.-P. & Gen. Mgr., W. A. Baehr; V.-P., H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., P. C. Dings; Compt., B. E. Bramble.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772, 2042, 2704, 2825; V. 119, p. 74, 324, 1510, 2529, 2761; V. 120 p. 1326, 1585, 1746, 2146, 3187; V. 121, p. 1101, 1227, 1568, 1908, 3131; V. 122, p. 94, 748, 1169, 1309, 1290, **2375, 2322.**

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP.

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

Bond Issue.—In Dec. 1925 co. applied to Illinois Commerce Commission for authority to issue $1,000,000 1st & ref. bonds to be pledged under the Illinois Power & Light Corp. 1st & ref. mtge. bonds. V. 122, p. 94.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock.—All owned by Illinois Power & Light Corp.				
Underlying Bonds—				
Bloomington Decatur & Champaign—				
1st & ref mtge. $15,000,000 g ($1,000 coup & $1,000 or multip reg.) gu p&l c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
Chic Bloom & Decatur 1st M.	----	5%	4,000	Oct 1 1936
Illinois Central Traction—				
1st mtge. $2,000,000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,037,000	Dec 1 1933
St. Louis Springfield & Peoria RR.—				
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r*tf	1909	5 J-D	5,045,000	Dec 1 1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	143,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936
Chicago Ottawa & Peoria Ry. Co.—				
First cons & ref mtge, guar $5,000,000 ($1,000) tf	1907	5 g J-D	165,000	Dec 1 1937
Illinois Val 1st M $1,500,000 g ($500 & $1,000) gu c.tf	1905	5 g M-8	673,000	Sept 1 1935

	Int. at agency Merch. Bank of Can., N. Y.			
	Central Trust Co. of Illinois, Trustee.			
	Interest in New York, Chicago or London.			
	Illinois Trust & Sav Bk, Chicago, trustee.			
	Int. at Illinois Trust & Savings Bank Chic., Trustee, or Chase Nat. Bank, N. Y.			
	Int. at Old Colony Tr. Co., Boston, trustee.			
	Central Trust Co., Chicago, Trustee.			
	Central Trust Co of Illinois, Trustee.			
	Int. at Fidelity Trust Co., Portland, Me.			

Bonds.—The Bloomington Decatur & Champaign "1st & ref." bonds are redeemable at 105 on any int. date. V. 92, p. 259.

Illinois Central Traction.—Are subject to call on any interest date on 60 days' notice at 107½ and int. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $432,000 held in sinking fund.

St. Louis Springfield & Peoria RR.—Are red. at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange.

Peoria Bloomington & Champaign Traction first mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

Chicago Ottawa & Peoria.—The 1st cons. & ref. mtge. 5s are subject to call on any int. day on 30 days' notice at 105. Int. at Central Trust Co. of Ill. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $827,000 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.—V. 119, p. 2761, 2878.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(3) CAIRO RAILWAY & LIGHT CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(4) OMAHA & LINCOLN RAILWAY & LIGHT CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(5) KANSAS PUBLIC SERVICE CO.

ORGANIZATION.—Organized in April 1924 to succeed the *Topeka Ry. & Light Co.*, which was incorp. in Maine and owned the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co. At the time of its organization the Kansas Public Service Co. took also title to the property of the Atchison Ry., Light & Power Co. (V. 113, p. 2184) and the Wichita Ry. & Light Co. (V. 118, p. 1270). Co. also purchased all of the common stock of the *Kansas Power & Light Co.*, which was organized at the same time as the Kansas Public Service Co. V. 118, p. 1773.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Capital stock—All owned by Illinois Power & Light Corp.					
Top Ry & Lt 1st l & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,207,200	Feb 1 1933	Int. in N. Y., New York Trust Co., Trustee
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	617,000	Sept 1 1930	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,405,000 underlying issues, all the bonds of the Topeka Edison and Topeka Ry. Co. $1,949,000 are reserved to acquire or retire underlying bonds, and remaining $3,910,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sinking fund requirements of underlying mtges. $208,800 in maint. & deprec. fund and $37,000 in sinking fund Dec. 31 1925. All bonds in fund are held alive. The Topeka Edison Co. bonds have a sinking fund of $15,000 per ann., payable Dec. 15. $255,000 have been retired and $68,000 are held alive in sinking fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary companies. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1923, gross, $1,515,637; net, $457,180; int., $149,746. In 1922, gross, $1,462,412; net, $405,277; int., $152,796.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.).

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock all owned by Kansas Public Service Co.					
First mtge $1,250,000 gold ($1,000) c tf	1904	5 g J-J	$788,000	Jan 1 1930	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. $270,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(b) WICHITA RAILROAD & LIGHT (Part of Kansas Pub. Serv. Co)

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock.—Owned by Kansas Public Service Co.				
Ref. & cons M $1,500,000 g.-tf	1907	5 g A-O	$1,042,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

(c) ATCHISON RAILWAY, LIGHT & POWER CO.

Merger.—Now part of Kansas Public Service Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock—Owned by Kansas Public Service Co.				
First mtge $1,500,000.....tf	1910	5%	$606,500	Nov 1935

Bonds.—Sinking fund, $10,000 per annum, payable Nov. 1: $143,500 (not incl. in amount outstanding) held alive in fund Oct. 1 1924.

ROAD.—Operates 9 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,839 electric and 2,777 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

(d) KANSAS POWER & LIGHT CO.

ORGANIZATION.—Organized in Kansas. Is controlled through ownership of its common stock by Kansas Public Service Co. Co. is constructing on the Kansas River at Tecumseh, Kan., a modern steam electric generating station (15,000 k.v.a. initial generating capacity, ultimate installation 90,000 k.v.a.), together with 60 miles transmission lines connecting Tecumseh with the electric utilities of Kansas Public Service Co. and subsidiaries at Topeka, Atchison and intermediate points. Co.'s property has been leased to Kansas Public Service Co. for 50 years (until 1975) under terms providing for monthly payments constituting an operating charge of Kansas Pub. Serv. Co., subject to readjustment from time to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par $10)	----	----------	$500,000	----------
1st pref 7% cum	----	----------	1,370,000	----------
1st mtge gold bonds ($1,000, $500) ...c*.tf	1925	6 g M-N	2,100,000	May 1 1955
		Harris Trust & Savs. Bk., Chicago, Trustee.		

Bonds.—The 1*st mtge. bonds* are secured by a 1st mtge. on the entire fixed property of the co. owned or after acquired, subject to underlying bonds, if any, on after acquired property. The amount issuable against the initial installation (see above) is limited to $2,100,000. The Illinois Power & Light Co. has agreed to supply as needed all funds (not supplied) by Kansas Pow. & Lt. Co.) necessary for the completion of the initial installation or to pay interest on these bonds during the construction period. Additional bonds of this or any other series maturing not more than 30 years from date of each series and bearing such rates of interest (maximum 7%) and otherwise of such tenor as directors from time to time may determine, may only be issued (a) for refunding purposes; (b) for 75% of new construction, &c., or (c) par for par against cash. Sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may not be issued (except for refunding purposes) unless earnings applicable to bond interest for 12 out 15 preceding months have been at least 1¾ annual interest requirements of all outstanding mtge. bonds, incl. underlying bonds and those to be issued. There is an *improvement fund* commencing May 1 1926 of 2½% annually of the value of all property against which bonds have been issued, to be used for renewals or retirement of these or underlying bonds. Series A is red. whole or part on 60 days' notice up to and incl. Nov. 1 1945 at 105 and int. with successive reductions on each May 1 thereafter of ½%. Interest payable in Chicago and New York. M. H. MacLean, Co-trustee. Conn., Penn. and Calif. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills tax and Mass. 6% income tax refundable. In June 1925 E. H. Rollins & Sons, &c., &c., offered $2,100,000 series A 6% bonds at 100 and int. V. 120, p. 2942.

OFFICERS.—Pres., Clement Studebaker Jr.—V. 119, p. 2529; V. 120 p. 2942.

(6) DES MOINES ELECTRIC (LIGHT) CO.

ORGANIZATION.—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1925. See for subsidiaries under "Illinois Power & Light Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Population served estimated to be about 250,000. In Dec. 1925 purchased the lighting systems in Altoona and Mitchellville, Iowa, from the Hall Electric Co. of Glidden, Pa. V. 121, p. 2873.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk $2,000,000 ($100)	All owned or controlled by Ill. Pr. & Lt. Corp.			
Des M & Cent T Co sk fd gold bonds $10 000,000 ($500 & $1,000) red at 105	1913	5 & 6 g M-S	$1,191,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f.....tf	1908	5 M-N	3,748,000	Nov 1 1938
	Interest at American Trust Co., Boston.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds outstanding began Sept. 1914, $43,500 are 5s and $1,147,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. *Sinking fund* 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. $499,000 retired by sinking fund.—V. 120, p. 3186; V. 121, p. 2401, 2873.

(a) IOWA POWER & LIGHT CO.

Control.—Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. owns all of the common stock.

ORGANIZATION.—Organized in Iowa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company early in 1926 completed and now operates on the Des Moines River southeast of the city of Des Moines, a modern steam electric generating station and transmission lines connecting the new plant with the distribution systems of the Des Moines Electric Light Co. in the city of Des Moines, and with its transmission lines running to Oskaloosa and other communities. The first unit (25,000 k.w.a.) was put in operation Aug. 1925, the second unit (35,300 k.w.a.) about Dec. 1925. The power house is designed for an ultimate installation of 166,200 k.v.a. Co. leased the plant and lines for 50 years to Des Moines Electric Light Co. Under the terms of the lease the monthly rental payments will constitute an operating charge of the Des Moines Electric Light Co., which assumes all cost of operation under the lease, incl. maintenance, and has to pay the general property taxes and insurance on the leased property. All rights and rentals under the lease have been assigned to the trustees under the mtge. securing the 1st mtge. bonds. The rental for the first two units under construction is at the fixed rate of 12% per annum of the cost of the plant and new transmission lines. This rental may be adjusted at the end of 30 years under certain restrictions. V. 120, p. 3187.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$500,000	----------
1st pref 7% cumul	----	7	1,650,000	----------
1st mtge g series A ($1,000, $500) ...c*tf	1925	6 g M-N	2,000,000	May 1 1955
		Harris Trust & Savs. Bk., Chicago, Trustee.		

Stock.—The pref. stock was sold at par under "customer ownership" plan.

Bonds.—The 1st mtge. gold bonds, dated May 1 1955, are secured by a 1st mtge. on the entire fixed property of the company (incl. after acquired property). The amount issuable against the first unit (see above) is limited to $2,600,000 par value. Additional bonds of series A or any other series maturing not more than 30 years from date of each series and bearing such rate or rates of interest, not exceeding 7%, and otherwise of such tenor as directors may from time to time determine, may only be issued (a) for refunding purposes: (b) to an amount (not more than $600,000) by which 65% of the cost or fair value, whichever is less, of the first unit of the new plant and lines, is in excess of the original issue of $2,000,000; (c) for not more than 75% of new construction, &c.; (d) par for par against the deposit of cash. Sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless earnings before bond interest, for 12 out of 15 preceding months have been at least 1¾ times annual interest on all outstanding bonds, including underlying bonds and bonds to be issued. An *improvement fund* provides for the payment to trustee on May 1 1926 and annually thereafter of 2½% of cost or value of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues. May be used for retirement (of underlying bonds or of this issue) or for renewals, additions, &c. Red. whole or part on 60 days' notice up to and incl. Nov. 1 1945 at 105 and int., and on each May 1 thereafter at successive reductions of ½%. Interest payable in Chicago or New York. Co trustee, M. H. MacLean. Conn., Penn. and Calif. 4 mills tax, Dist of. Columbia 5 mills tax, Maryland 4½ mills tax and Massachusetts 6% tax refundable. In June 1925, E. H. Rollins & Sons, &c., &c., offered $2,000,000 series A 6% bonds at 101 and int., to yield about 5.93%. V. 120, p. 3187.

EARNINGS.—Of Des Moines Electric Light Co. only for calendar years:

	1925.	1924.
Gross earnings	$3,236,849	$3,021,017
Operating expenses, maint. & taxes	1,755,467	1,657,647
Available for fixed charges & dividends	$1,481,382	$1,363,370

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P. & Sec., Scott Brown; V.-Ps., H. L. Hanley, W. A. Baehr and M. G. Linn; Treas., P. C. Dings.—V. 120, p. 3187.

STANDARD GAS & ELECTRIC CO.

See map page 160.

Acquisition of Control of Standard Power & Light Corp.—On April 5 1926 it was announced that co. had acquired control of Standard Power & Light Corp. Ladenburg, Thalman & Co., however, were to retain a substantial interest in Standard Power & Light Corp. On April 6 Standard Gas & Electric Co. made the following offers to minority interests of companies controlled by Standard Power & Light Corp., which offers were to expire May 31 1926:

Holders of—	*For Each Share Held to Receive.*
Philadelphia Co. common	1 2-5 shs. com. Stand. Gas. & Elec.
Pittsb. Util. Corp. pref. (incl. v.t.c)	⅘ shs. 8% cum. pref. Stand. G. & El. or 1-3 shs. com. Stand. G. & Elec.
United Rys. Inv. Co. 5% cum. pfd	1⅓ shs. 8% cum. Stand. G. & Elec. plus 1-10 com. Stand. Gas & Elec. or 1⅓ shs. com. Stand. G. & Elec.
United Rys. Invest. Co. common	⅓ shs. com. Stand. G. & Elec.
Calif. Ry. & Pr. Co. prior pref.	2 shs. 8% cum. pref. Stand. G. & Elec. or 2 shs. com. Stand. G. & Elec.

See for details V. 122, p. 2044, and the separate statements of abovementioned companies.

See for further plans under "Standard Power & Light Corp."

ORGANIZATION.—A holding co. incorp. in Delaware, April 28 1910. The operated public utility companies of Standard Gas & Electric Co. are the following, not including Standard Power & Light Corp.:

California Oregon Power Co.
Coast Valleys Gas & Electric Co.
Consumers' Light & Power Co.
Fort Smith Light & Traction Co.
Louisville Gas & Electric Co. and subsidiaries.
Mountain States Power Co.
Northern States Power Co. and subsidiaries.
Oklahoma Gas & Electric Co
San Diego Consolidated Gas & Electric Co.
Sierra & San Francisco Power Co. (leased to other interests).
Southern Colorado Power Co.
Southwestern General Gas Co.
Western States Gas & Electric Co.
Wisconsin Public Service Corp.

Co. also owns a controlling interest in *Schaffer Oil & Refining Co.*

On Jan. 1 1919 acquired the public utility, &c., business (except the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335.

Acquisition of California-Oregon Power Co. through exchange of stocks of this latter co. against stock of a new co. which was to be organized with which co. California-Oregon Power Co. was to be consolidated and which new co. was to be controlled by the Byllesby interests, see V. 121, p. 2275. On April 21 1926 the authorized common (no par) and 6% pref. ($1 par) were increased each from 1,000,000 to 3,000,000 shares. V. 122, p. 2331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's public utility operating companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial, and industrial centers located in 18 states. The communities served, numbering 1,040, having on estimated population of 3,360,000, include the cities of Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton. They have an aggregate installed hydro-electric and steam electric generating capacity of 1,061,877 h.p.; installed daily gas manufacturing capacity of 77,081,000 cu. ft.; a total of 19,141 miles of transmission and distribution lines, and connected electric load all purposes, of 1,595,353 k.w. Total customers served 1,004,038. Annual electric output 2,022,669,037 kw. hrs.; annual gas output 25,663,761,000 cu. ft. The above figures and statitics do not include the proper-

H. M. BYLLESBY AND CO.
INCORPORATED

Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities.

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BOSTON
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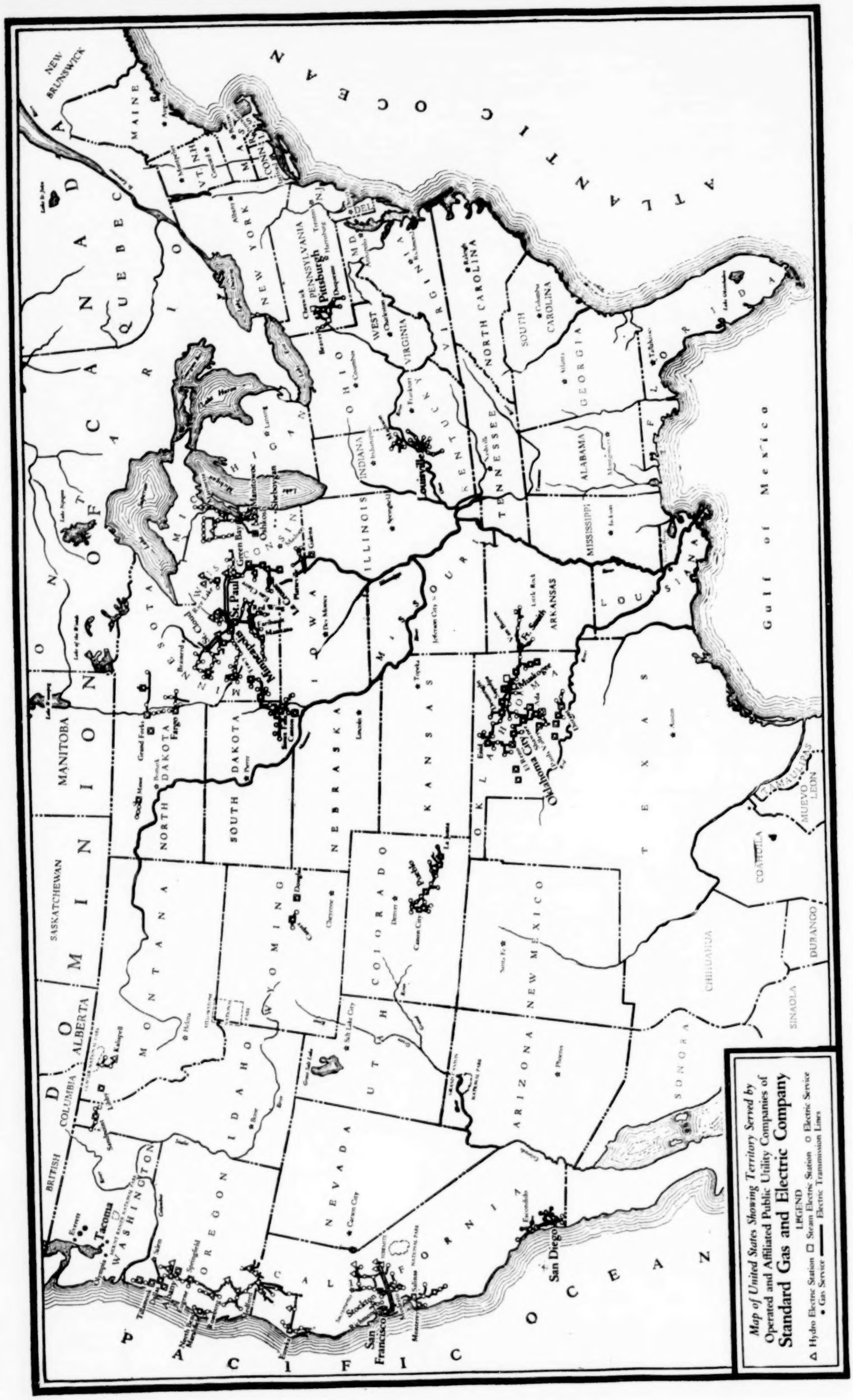
PROVIDENCE
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McKnight Bldg.

ST. PAUL
Pioneer Bldg.

KANSAS CITY
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PACIFIC OCEAN
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SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
QUEBEC
ONTARIO
COAHUILA
NUEVO LEON
CHIHUAHUA
SONORA
SINALOA
DURANGO
Louisville
Minneapolis
St. Paul
Oklahoma City
Tacoma
San Francisco
San Diego
Map of United States Showing Territory Served by
Operated and Affiliated Public Utility Companies of
Standard Gas and Electric Company
LEGEND
△ Hydro Electric Station □ Steam Electric Station ○ Electric Service
• Gas Service —— Electric Transmission Lines

ties controlled by Standard Power & Light Corp. Incl. the latter system, the population served exceeds 5,500,000 in 1,200 communities in 19 States; 1,478,900 h.p. capacity and over 35,000 miles of transmission and distributing lines. Direct customers about 1,400,000. Combined gross earnings 1925, $137,324,816.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 3,000,000 shs. (no par)	----	$3 Q-J	765,635 shs.	Apr 26 75c.
7% cum prior preference $50,000,000 ($100)	----	7 Q-J	$21,000,000	Apr '26 1¾
8% cum pref $30,000,000 ($50)	----	8 Q-M	16,500,000	Mar '26 2%
6% non-cum $3,000,000 ($1)	----	6	1,000,000	----------
20-yr 6% g notes (closed) ($50, &c.) c*tf	1915	6 g A-O	15,000,000	Oct 1 1935
6% gold debent ($1,000, 500, 100) c*tf	1926	6 g F-A	7,500,000	Feb 1 1951

Int. at Guaranty Trust Co., N. Y., trustee.
Cont. & Com. Tr. & Sav. Bk., Chicago, trust.

Co. also guarantees $5,142,200 Schaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929.

Stock.—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. The common and 8% pref. stock are listed on the N. Y. Stock Exchange. V. 120, p. 830.

In May 1925 H. M. Byllesby & Co., &c., sold $5,000,000 additional 7% cum. prior pref. stock at $100. V. 120, p. 2552. In March 1926 they sold $3,000,000 additional $7 cum. prior pref. stock at 102 (flat). V. 122, p. 1764.

Stockholders of record Aug. 24 1925 were given the right to subscribe for additional common stock at $48 per share to the extent of 1-5 of their holdings. V. 121, p. 841.

Bonds.—The 20-year 6% notes are red. at 103.

The 6% *gold debentures, due Feb.* 1 1951, are red., whole or part, on 60 days' notice, at 105 and int. on or before Feb. 1 1930, thereafter the premium decreasing 1 for each 5 years or fraction thereof. No additional debentures of this issue or other funded debt of the co., of such tenor as directors may from time to time determine, may be created, except for refunding purposes, and only provided net revenue for 12 consecutive months has been at least 2½ times annual interest on total funded debt outstanding, incl. new issue. Principal and interest payable in Chicago and New York. Penn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Feb. 1926 H. M. Byllesby & Co., Inc., &c., &c., offered $7,500,000 6% gold debentures, dated Feb. 1 1926, at 97½ and int., to yield about 6.20%.

Divs. on the 8% Cum. Pref—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'25
In cash %	4	0	1	4½	6	6	7½	8 y'ly.
In 6% scrip %	4	7	3	None	--	--	---	------

The directors on Aug. 19 1919 declared 13% cum. divs. on the 8% cum. pref. payable in com. stock ($1,532,044) at par, Sept. 15 1919. Divs. paid regularly at the annual rate since then.

On 7% pref. 1¾% Q.—J. is being paid.

On com. declared initial div. of 62½c. a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. and same amount paid regularly quar. since to and incl. Apr. 1926.

REPORT.—For calendar years:

Calendar Years—	x1925.	1924.	1923.	1922.
Gross earnings	$7,270,117	$6,098,532	$5,196,190	$4,759,702
Net earnings	7,125,370	5,981,260	5,103,426	4,652,126
Interest	*1,400,884	2,217,290	2,162,596	1,840,704
Preferred dividends	2,485,369	1,761,298	1,297,711	1,074,965
Common dividends	*1,953,366	796,033	397,500	-------
Amort. of discount, &c.	------	------	------	350,000
Balance, surplus	$1,286,051	$1,206,639	$1,245,618	$1,386,457

x See V. 122, p. 1918.
* Int. on funded debt converted into com. stock incl. in com. stock divs.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. O Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., M. A. Morrison. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—V. 119, p. 822, 1966, 2531; V. 120, p. 584, 830, 1748, **2005,2036**, 2552, 2685; V. 121, p. 708, 841, 1570, 2275, 2754; V. 122, p. 613, 751, 1764, 1918, 2044, 2331.

CALIFORNIA-OREGON POWER CO.

Control.—Standard Gas & Electric Co. has a controlling interest in this company. See V. 121, p. 2271, 2401; V. 122, p. 93, 746.

ORGANIZATION.—Incorp. in Calif. Oct 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664). In Nov. 1925 an arrangement was effected with H. M. Byllesby & Co. of Chicago for the consolidation of the Calif.-Oregon Pow. Co. through exchange of stock with *California Power Corp.*, incorp. Jan. 1926 in California with an authorized capital stock of $3,000,000, to acquire the stock of Calif.-Oregon Power Co. Pres., Samuel Kahn. V. 122, p. 881, the new co. to be controlled by the Byllesby interests. The Calif.-Oregon Power Co. is continued, however, in its present corporate form. V. 121, p. 2271, 2401; V. 122, p. 881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsmuir and Yreka, Calif. Co. also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Owns and operates 1 hydro-electric generating plants with an instaned capacity of over 100,000 h. p., 775 miles of high-tension transmission lines and 760 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h. p. The present construction program provides for the completion of a new hydro-electric plant in 1925, to be known as Copco No. 2, with a capacity of 40,000 h. p., 77½ miles of 110,000-volt transmission lines. The 4,300 h. p. East Side plant at Klamath Falls on Link River, was put into service in August 1924. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years.

In Oct. 1925 the Calif. RR. Comm. authorized the company to issue $1,000,000 6% pref. stock. V. 121, p. 1788. On Nov. 24 1925, stockholders increased the authorized funded debt from $12,000,000 to $50,000,000. V. 121, p. 2036, 2636. In Dec. 1925 California RR. Commission authorized the issuance of $2,187,300 Series B 5½% 1st & ref. bonds due 1946, and also of $3,000,000 series A 5½% gen. & ref. bonds due 1946, proceeds to be used to refund 7½% bonds, &c. V. 122, p. 93.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $7,500,000 ($100)	----	----------	$4,411,100	----------
Pf 7% cum, $7,500,000 ($100)	----	7 Q-J 30	x4,411,231	Apr 26 1¾%
1st & ref M $10,000,000 Ser "A"	1921	7½ g F-A	1,870,300	Feb 1 1941
Ser "B"	1921	6 g F-A	4,500,000	Feb 1 1942
Ser "C" ($100, $500 & $1,000) gc*tf	1921	5½ g F-A	2,600,000	Feb 1 1955

Mercantile Trust Co., San Francisco, Trust

Rogue River Elec prior lien M ($500 & $1,000) gold c*	1907	5 g J-J	450,000	July 1 1937
Klamath Power Co 1st Mtge ($1,000) c	1911	6 g A-O	104,000	Apr 1 1931

Int. at Guaranty Trust Co., N. Y., Trustee.
Int. at Security Savs. Tr. Co., Portland, Ore.

x Including subscriptions.

Bonds.—1st & ref. mtge. provides for an annual *sinking fund* equa to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

Series "A" 7½*s* are call. all or in part on any int. date on 60 days' notice at 110 and int. up to and incl. Feb. 1 1931, and thereafter at a premium equal to 1% for each full year, or fraction thereof, of unexpired term. In March 1921, E. H. Rollins & Sons, National City Co. and Harris, Forbes & Co. *offered* $2,000,000 at 100 and int. V. 112, p. 1147.

Series "B" 6*s* are call. all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank *offered* $1,000,000 at 93½ and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923, E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., *offered* an additional $1,000,000 at 99½ and int. V. 117, p. 1351. In June 1924, $2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½*s* are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. $2,000,000 were *offered* in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co., N. Y., and Mercantile Securities Co. of Calif. at 97½ & int., to yield about 5.67%. V. 120, p. 1324.

20-year conv. debentures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date

Klamath Power Co. 1st 6s are call. at 105 and int.

EARNINGS.—For calendar years:

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,167,990	$1,699,764	$1,370,545
Deduct—Maintenance	111,086	84,793	70,415
Operation and administration	493,252	434,910	375,425
Taxes	218,211	166,077	138,221
Reserve for doubtful accounts	14,882	13,109	10,542
Bond and other interest	497,549	314,785	273,691
Preferred dividends	264,549	223,908	194,513
Balance	$568,460	$462,182	$307,738
Previous surplus	358,425	195,146	144,175
Total	$926,885	$657,328	$451,913
Depreciation on plant & equipment	269,019	219,429	238,242
Amort. of debt discount & expense	46,162	33,911	18,523
Federal and States taxes, 1923	33,166	37,364	------
Miscellaneous deductions	36,019	8,200	------
Profit and loss surplus	$542,528	$358,425	$195,146

OFFICERS.—Pres., J. J. O'Brien; 1st V.-P. & Gen. Mgr., Paul B. McKee; V.-P., H. H. Jones; Sec., F. G. Phelps; Compt., C. A. Swigart.—V. 120, p. 1201, 1324, **1226, 1279**; V. 121, p. 1788, 2036, 2271, 2401, 2636; V. 122, p. 93, 746, 881, **2327**.

CHICAGO AURORA & ELGIN CORPORATION.

Control.—In Feb. 1926 Thomas Conway Jr. and associates sold to Samuel Insull and associates their stock holdings, constituting a majority interest, in Chicago Aurora & Elgin Corp. V. 122, p. 1308.

ORGANIZATION.—A holding co. Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating co. Owns the entire $9,500,000 (par $100) common stock (except directors' qualifying shares) of the Chicago Aurora & Elgin RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 27,500 shs.	----	------	27,500 shs.	-------
Debenture bonds $6,000,000	1922	See text	$6,000,000	April 1 1972

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a defaul' Red. at 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837; V. 122, p. 1308.

(1) CHICAGO AURORA & ELGIN RR.

All the common stock of the co. (except directors' qualifying shares) is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Feb 17 1926 in Illinois as a consolidation of a company of the same name, incorp. Mar. 23 1922 in Illinois and Chicago Westchester & Western RR. The old Chicago Aurora & Elgin RR. Co. was organized to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history, see "Electric Railway" Supplement of April 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with 106.75 miles of track, serving and connecting Chicago, Maywood, Bellwood, with a 1.1 mile extension south to Roosevelt Road, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. The business includes passenger, freight and express service. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k. v. a., which together with its principal transmission equipment was leased to the Public Service Co. of Northern Illinois under a contract giving the co. ample power supply under favorable terms. Operates 75 passenger coaches, 95 freight cars and 4 electric locomotives.

Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$9,500,000	----------
7% prior pf $10,000,000 ($100)	----	7	$500,000	----------
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	203,000	Apr 15 1941
1st & ref M 6% g ser A ($1,000, $500, $100 c* tf)	1926	6 g J-J	5,000,000	Jan 1 1951
Car trust certificates, serial	1922	6 M-S	306,000	See text.

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.
Interest payable in Chicago and New York.
Central Trust Co. of Illinois, trustee.

Bonds.—Of the Aurora Elgin & Chicago Ry. bonds $1,936,000 are pledged under the 1st & refunding mortgage, $861,000 have been retired.

All of the outstanding *2-year 6½% secured gold notes, dated Dec.* 1 1924, were called for redemption March 27 1926 at par and int. V. 122, p. 1168. All of the outstanding series A ref. & impt. mtge. gold bonds, dated April 1 1922, were called for payment April 1 1926 at 101 and int. V. 122, p. 1168.

The *1st & ref. mtge. 6% g. bonds* are secured by a direct 1st mtge. on the new 1.1 mile double track extension from the main line at Bellwood south to Roosevelt Road, by pledge of $1,936,000 underlying bonds, and by a direct mortgage lien on all the co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Co. may annually withdraw at 100 for cash not exceeding $50,000 1st mtge. bonds (pledged under this mtge.). Cash to the extent of $25,000 arising from such withdrawals shall be used to retire series A bonds to be purchased by the *sinking fund* agent, Halsey, Stuart & Co., Inc., at not exceeding the then redemption price, and the balance may be used against capital expenditures, against which no bonds may be issued. Upon release of the 1st mtge. co. is to deposit $25,000 annually for retirement of series A bonds by purchase. If not obtainable at or below redemption price, moneys may be used against capital expenditures. A *maintenance fund* is provided for. Additional bonds of any series may be issued (*a*) against cash or U. S. obligations, or pledge or refundment of underlying bonds, or other series issued under this mtge., (*b*) for 75% of new additions, acquisitions, &c., provided net earnings for 12 out of preceding 14 months have been at least twice interest on all 1st & ref. mtge. bonds (incl. new issue) and prior lien bonds, if any, outstanding. $800,000 additional bonds may be issued at any time for corporate purposes if co. has complied with foregoing earnings requirement. Red., whole or part, on 60 days notice at following prices and int.: prior to Jan. 1 1931 at 105; Jan. 1 1931 to Jan. 1 1936 at 104; Jan. 1 1936 to Jan. 1 1941 at 103; Jan. 1 1941 to Jan. 1 1946 at 102½; thereafter less ½% during each succeeding year to Jan. 1 1950; on and after Jan. 1 1950 at 100. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Columbia 5-mills and Mass. 6% taxes refundable. In Jan. 1926, Halsey, Stuart & Co., Incorp., offered $5,000,000 6% series A at 96 and int., yielding over 6.30%. V. 122, p. 607.

Equipment trusts mature $23,000 each March 1 and $24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

EARNINGS.—For calendar years:

Cal. Yrs.—	*Gross.*	*Net. aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1925	$2,707,617	$667,105	$30,445	$212,584	$484,966
1924	2,318,570	527,371	16,820	227,589	316,602
1923	2,502,325	x566,960	8,704	176,224	339,440
1922	2,252,996	448,454	281	126,631	322,104

x Excluding Federal income tax.

OFFICERS.—Chairman, Samuel Insull; Pres., Britton T. Budd; V.-Ps., R. Floyd Clinch, Bernard J. Fallon, Edwin C. Faber, Samuel Insull Jr. and Charles E. Thompson; Sec. & Treas., George R. Jones; Gen. Mgr., Edward J. Blair.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209; V. 121, p. 456, 1345; V. 122, p. 607, 1025, 1168, 1607.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net). Acquires in Feb. 1926 line of railroad of former Chicago Peoria & St. Louis Ry. See V. 122, p. 1165, under "Springfield Havana & Peoria RR. Co. In Feb. 1926 also acquired an interest in the Chicago & Illinois Western RR. and assumed a guarantee of principal and interest on $196,333 6% bonds of the railroad, due July 1 1947. V. 122, p. 1168.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has over 812,000 customers, including the surface and elevated railways of Chicago. Output in 1925 was 3,091,424,000 k.w.h. The co. owns (through subsidiary companies) coal rights in 54,072 acres of coal land in Illinois and Indiana estimated to contain over 400,000,000 tons of coal, and has 8 generating stations and 89 commercial substations. Crawford Ave. station has at present an installed capacity of 160,000 k.w., to which 75,000 k.w. will be added in 1926. Ultimately this station is expected to have total rating of 750,000 k.w. or more. The present total generating and storage battery capacity of the co. is 886,000 k.w., or 1,182,000 h.p. Properties include 12,000 miles of overhead conductors, 6,720 miles of underground conduit, 3,500 miles of cable. The entire city of Chicago, with an estimated population of over 3,000,000, is served practically without competition.

The stockholders on Feb. 24 1925 voted to increase the auth. capital stock from $100,000,000 to $125,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given the right to subscribe at par ($100) for additional capital stock to the extent of 12½% of their holdings. V. 120, p. 1457.

Franchises.—Cover the entire city of Chicago and extend to 1947.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $125,000,000 ($100)	----	Q—F	$96,748,500	May '26 2%
Commonwealth Elec 1st mtge ($1,000) gold c*tf	1898	5 g M-S	8,000,000	June 1 1943
	Northern Trust Co., Chicago, Trustee.			
Commonwealth Edison 1st M ($1,000) gold	1908	5 g M-S	45,774,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
Commonwealth Edison 1st M ($1,000) gold tf	1908	6 g M-S	6,000,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
First mortgage coll Series "A"	1923	5 g J-J	15,000,000	July 1 1953
Series "B" ($100, &c) gold c*&r*	1924	5 g J-D	15,000,000	June 1 1954
	Ill. Merchants' Trust Co., Chicago, trustee.			
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 = tf	1926	4½ g	15,000,000	Apr 1 1956

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 since Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding $30,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. Ser. "A" and Ser. "B" bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. They are secured by deposit of $45,000,000 1st 5s of 1908, not included in the amounts shown in the above table as outstanding. Ser. A and ser. B bonds are call. at any time on 40 days notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int., not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698. Series C are red. whole or part on 40 days notice at 110 and int. The same taxes are refundable as indicated above for series A and B. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $15,000,000 series C at 93 and int., to yield 4.95%. V. 122, p. 609.

All bonds are listed on Chicago Stock Exchange.

DIVIDENDS.—	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14 to May '26.
Per cent	6½	5½	6	6(Q-F)	7	7	7½	8 (2% Q.-F.)

V. 97, p. 447, 889.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenues	$58,691,584	$53,672,442	$49,136,042	$43,107,956
Operating expenses	31,329,442	28,997,333	27,670,691	25,131,735
Uncollectible oper. rev.	305,001	339,047	177,722	165,147
Retirement expense	4,932,967	4,327,878	3,912,725	3,287,212
Taxes	4,500,000	4,375,861	4,230,000	3,400,000
Municipal compensation	1,756,268	1,606,230	1,469,585	1,283,883
Operating income	$15,867,906	$14,026,094	$11,675,313	$9,839,978
Other income	937,239	728,221	557,270	687,565
Total	$16,805,145	$14,754,315	$12,232,583	$10,527,543
Interest on bonds	4,544,280	4,089,363	3,052,613	3,048,222
Dividends (8%)	7,202,942	6,230,288	5,389,002	4,602,416
Other deductions	1,494,079	1,557,033	1,627,853	1,202,947
Balance, surplus	$3,563,844	$2,877,631	$2,163,115	$1,673,959
Previous surplus	15,563,362	12,703,312	10,608,466	x9,083,639
Total	$19,127,206	$15,580,943	$12,771,581	$10,757,597
Misc. deb. or credits	*Cr.*26,380	*Dr.*17,582	*Dr.*68,268	*Dr.*28,345
yOther reserves	------	------	------	120,787
Profit & loss, surplus	$19,153,586	$15,563,361	$12,703,312	$10,608,466

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.

For calendar year 1921, gross revenues amounted to $37,139,831, surplus for year after dividends and miscellaneous deductions, $1,059,659, and total profit and loss surplus $9,183,217.

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick, E. J. Doyle and Edward W. Lloyd; Sec. & Asst. Treas., John W. Evers Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 119, p. 698, 2069, 2285, 2528; V. 120, p. 828, 955, 1088, 1457, 3185; V. 121, p. 2271; V. 122, p. 479, 609, 1025, 1168, 2328.

MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st mtge. bonds of the Rock Island Southern Ry. and $415,000 Aledo Terminal Ry. 1st mtge. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued prior lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st mtge. 5% bonds of that company pledged as collateral were

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sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Liquidation of the Company.—We were advised that the holdings of the company probably will be disposed of and the company dissolved in the course of 1926. V. 121, p. 1789. Up to the time of going to press we did not receive any report as to the reorganization having been completed.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	-------	$2,291,060	----------
Preferred stock $2,000,000	----	-------	1,079,524	----------
Prior lien bonds $300,000 1st refunding mortgage ($100, &c) c*	1915	5 J-J	abt.175,000	See text
	1915	5 J-J	abt.800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee			
Rock Island Southern Ry.—				
1st mtge $2,500,000 ($100 $500 and $1,000) g.....tf	1908	5 g J-J	1,873,200	Jan 1 1947
	Central Trust Co., Chicago, trustee.			

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absoltue first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

$1,341,200 of the R. I. Southern Ry. bonds are owned by the Mississippi Valley Ry. & Power Co.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642; V. 121, p. 1789.

CHICAGO CITY & CONNECTING RYS.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.—

Protective Committees.—See under "Chicago Surface Lines" above.

ORGANIZATION.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 517 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Illinois Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910 creating the Chicago City & Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chicago City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares.	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares.	----	s-a	250,000 shs.	See text
Coll trust mtge $22,000,000 gold sinking fund..c*&r*tf	1910	5 A-O	$20,616,000	Jan 1 1927
	Int. at 1st Tr.&S.B.,Chic.,Trus., or in N. Y.			

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ¾ to pref. and ¼ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certificates was deferred. In 1925 a dividend of $1 per share was paid on pref. stock.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $1,384,000 redeemed as of Apr. 1 1926. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

Stocks and Bonds Deposited to Secure the Coll. Trust Bonds.

	Stocks (par).	a Bonds. par)	
Chicago City Ry	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	------	
Southern Street Ry	*2,400,000	------	
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000	1st
Chicago & Western	*72,000	------	
Total	$30,443,900	$1,000,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. partic. certifs. $2 25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None to Feb. 1925, when $1 per share was paid. V. 120, p. 582. On common participating ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1924 (V. 120, p. 822).

Cal. Year	Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Deduc.	Divs.on Par.Sh.	Surp. Inc.
	$	$	$	$	$	$		$
1925	1,190,514	74,203	1,264,718	1,036,050	105,000	85,281	None	38,386
1924	1,129,514	90,012	1,219,526	1,041,300	105,000	44,468	None	28,758
1923	1,139,514	112,746	1,252,260	1,046,550	105,000	56,666	None	44,043
1922	1,215,514	77,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954

Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

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OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 110, p. 167, 359, **560**; V. 112, p. 253, **371**, 1230; V. 113, p. **580**; V. 114, p. 304, 408, **624**; V. 116, p. **513**, 2388; V. 118, p. **427**; V. 120, p. 582, **822**, 1088; V. 122, p. **479, 1767**, 2327.

(1) CHICAGO CITY RAILWAY.

Chicago City & Conn. Rys. Collateral Trust owns 169,719 shares of the capital stock.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a Joint Board of Operation

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 335.97 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20% —barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1926, $55,819,970.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulations.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div., &c.
Stock $18,000,000 ($100)	----	----	Text Q-M30	$18,000,000 Mar '26,1½
First mtge ($1,000) g.c*&r*tf	1907	5 g F-A	33,926,000	Feb. 1 1927
	First Trust & Sav. Bank, Chicago, trustee.			
Notes payable April 1 1926	----	-------	786,745	----------

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange V. 98, p. 386.

Protective Committee 1st mtge. 5% g. bonds.—Default as to principal at maturity expected. See V. 122, p. 1760 and also under "Chicago Surface Lines."

Dividends.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-1909, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. In 1926, March, 1½%.

EARNINGS.—For 12 months ended Jan. 31:
(Combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914):

	1925-26.	1924-25.	1923-24.
Proportion of residue receipts	$4,863,070	*$4,602,687	*$5,126,167
Joint. acct. exp. int. on capital invest. and South St. Ry. net earnings	3,521,159	3,668,029	3,852,916
Net earnings	$1,341,911	$934,658	$1,273,250
City's proportion (55%)	738,051	514,062	700,288
Company's proportion (45%)	570,950	397,464	541,450
Interest on capital x	2,790,302	2,780,379	2,764,337
Income from operation	$3,361,252	$3,177,842	$3,305,786
Other income	def44,820	*Cr.*17,526	*Cr.*83,198
Net income	$3,316,432	$3,195,369	$3,388,984
Interest on bonds	1,737,425	1,751,180	1,761,519
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	$499,007	$364,189	$547,465

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 110, p. 1186; V. 112, p. 372, **1143, 1510** V. 114, p. **1178, 1281** V. 116, p. 1409, 2388; V. 118, p. **1386**, 1391; V. 120, p. **2141**; V. 122, p. 1760, **1911.**

(2) CALUMET & SOUTH CHICAGO RAILWAY.

Control.—Chicago City & Conn. Rys. collateral Trust owns the entire capital stock.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board ofo peration.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1926 certified value of property and additions thereto was $11,628,885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.21 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 58 cars; 70, 75, 83 and 85 lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f.c*&r.tf	1908	5 g F-A	5,458,000	Feb. 1 1927
	Int. at First Tr. & Sav. Bank, Chic., trustee.			
Notes payable Jan. 31 1926	----	-------	33,000	----------

Bonds.—The issue of first mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No sink. fund.

EARNINGS.—For years ending Jan. 31:

Year Ended Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1925-26	$581.344	$13.967	$567.377	$280.936	$75.000	$211.441
1924-25	575.288	Cr16.721	592.009	288.392	50.000	253.618
1923-24	572.579	cr. 196	572.775	302.120	------	270.655
1922-23	571.558	def.2.042	569.516	307.409	100.000	162.107

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification of ordinance effective Feb.1 1914.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas. F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519; V. 122, p. 1760.

(3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 853. 17 miles of tracks; 29 cars.

Capitalization.—Stock outstanding (par $100) $2,400,000. All owned by Chicago City & Conn. Rys. Collateral Trust.

Bonds.—Issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288;

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Railways.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge. 80-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge $5,000,000 gold ($1,000) c&r.tf	1910	5 g F-A	1,000,000	Feb. 1 1930
	Int. at First Trust & Sav. Bank, Chic., trus.			

Bonds.—Subject to call at 104 and interest. E. K. Boisot is also trustee.

OFFICERS.—Pres., W. A. Busby; V.-P. and Gen. Mgr., Charles E. Lawrence; Sec. and Treas., F. D. Hoffmann; Aud., C. N. Harris.—V. 79, p. 103.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Railways Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.) 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p 1078.

Total equivalent single track (all companies) as of Jan. 31 1926, 1,074.97 miles; total cars (all companies), 4,033, of which 3,540 passenger and 493 miscellaneous

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Fares.—7-cent fare upheld in March 1926, see V. 122, p. 1760.

Municipal Purchase Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

Sued by City of Chicago.—On July 7 1925 the City of Chicago filed suit for $794,000 interest claimed to be due from the traction fund. For explanation see V. 121, p. 197.

New Franchise.—Particulars about a new franchise sought by Chicago's traction companies at the expiration of the franchises on Feb. 1 1927, are given in V. 121, p. 329. In Jan. 1926 committees were formed to protect security holders in connection with the franchise situation. The committees asked security holders to deposit their holdings and hoped to control 90% of the approx. $163,000,000 securities outstanding and were going to seek 100% co-operation from bondholders. The committees follow:

(a) *Chicago Railway 20-year 1st mtge. gold bonds.*—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.), Henry W. George (Metropolitan Life Insurance Co.), New York; F. H. Rawson (Union Trust Co.). Secretary, Chester Corey, 115 West Monroe Street, Chicago. Depositary, Harris Trust & Savings Bank, Chicago; sub-depositories, National Bank of Commerce, N. Y., First Nat. Bank, Boston, and Girard Trust Co., Phila. V. 122, p. 1607, under heading "Chicago Railways."

(b) *Same company Series A consolidated mtge. bonds.*—John E. Blunt (V.-Pres. Illinois Merchants Banks), Chairman; John Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford

(c) *Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.*—The same committee will act for both issues, but each company's bonds will be deposited under a separate agreement.

F. C. Wetmore, Chairman; Stanley Field (director Surface Lines); David R. Forgan (National Bank of the Republic); Charles H. Thorne (former Pres., Montgomery Ward & Co.); John V. Farwell. Sec., Robert L. Grinnell, 76 West Monroe St., Chicago. Depositary, First Trust & Sav. Bank, Chicago. V. 122, p. 1760.

(d) *Chicago City & Connecting Ry. collateral trust sinking fund 5% gold bonds.*—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western RR.); H. H. Porter.

(e) *Chicago City Ry. minority stock interest* (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBirney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(f) *Chicago City & Connecting Rys. collateral trust preferred participation certificates.*—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.); Donald DeFrees, T. W. Gates, L. E. Myers.

Protective committees to safeguard holders of Chicago Railways Co. Series B bonds, of which there are $15,000,000, and of income and adjustment mortgage bonds, of which there are approximately $7,000,000, were being formed.

For further particulars see V. 122, p. 747. For bulletin by Wm. Hughes Clarke, opposing the plan of the above committees, see V. 122, p. 1308.

Committee Chicago Rys. Co. cons. mtge. 5% gold bonds Series B.—Appointed in March 1926 (see V. 122, p. 2039): Chairman, Arthur Reynolds; H. G. Brengle, C. G. Barnham, Arthur Lehman and C. H. Worcester. Sec., Richard Wagner, 208 S. LaSalle St., Chicago. Depos., Cont. & Comml. Tr. & Savs. Bank, Chicago. Sub-depos., Chatham-Phenix Nat. Bank & Tr. Co., N. Y. City, and Phila. Trust Co., Philadelphia.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	Of Which to— Chic.Cy.Ry.	Chic. Ry.
1926	$58,785,881	$46,628,207	$12,157,674	$4,863,070	$7,294,604
1925	58,081,678	46,574,960	11,506,718	4,602,687	6,904,034
1924	57,655,170	44,839,753	12,815,417	5,126,167	7,689,250
1923	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1922	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

Revenue passengers carried in 12 months ended Jan. 31 1926: 842,201,453; ended Jan. 31 1925: 830,151,540; ended Jan. 31 1924; 824,850,103; ended Jan. 31 1923: 762,629,211

Board of Operation.—Chairman, Henry A. Blair; Leonard A. Busby, F. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres. & Gen. Mgr., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Comtpr., Charles H. Allen; Aud., W. H. Kennedy.—V. 114, p. 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 163; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823; V. 120, p. 828; V. 121, p. 197, 329; V. 122, p. 747, 1308, 1760, 1917.

Revised Chart of

Chicago Surface Lines

Securities

Our sixth annual chart of these securities, based on 1926 reports, is now ready for distribution. We will be glad to furnish a copy of this analytical and comparative chart and to advise concerning the probable position of various outstanding bonds on February 1, 1927.

Ask for I-6.

Howe, Quisenberry & Co., INC.

THE ROOKERY, CHICAGO

Private wire to Messrs. Blake Brothers & Co.

Members New York and Boston Stock Exchanges.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Protective Committees.—See under "Chicago Surface Lines" above. See for request by committee to deposit holdings. V. 122, p. 1607, 1917, 2039.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits. (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 594.34 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Oper. 2,120 pass. cars, 257 miscell. cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1926 was computed at $94,258,469.

For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, Halman G. Pettibone, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the first mtge. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chicago Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. purchase money 4% to 5% bonds and adjustment income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes Estate on the guaranty of the bonds of the Chicago Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of $8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify to bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—See V. 120, p. 1880 Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----------	See text	See text
First mortgage (see text), ($1,000) gold....c&rtf	1907	5 F-A	$62,785,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, gold.....tf	1907	5%	See text	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000)....c*tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum)c*tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates* representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitaextensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $4,880,000 are held in treasury and $2,250,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800 (incl. $700,000 retired by sink. fd.) of which $1,007,200 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,895,600 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $230,070 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 years, now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. Int. due Jan. 31 1925 was paid May 1 1925. On May 1 1926 the 4% annual interest was to be paid. V. 122, p. 2327.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

Dividend.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 ctfs. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

REPORT.—The annual report for year ending Jan. 31 1925 will be found in V. 120, p. 2141. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1926 were: Gross earnings, $58,785,881; operating expenses, $46,628,207; residue receipts, $12,157,674. For year end. Jan. 31 1925 were: Gross, $58,081,678; operating expenses, $46,574,960; residue receipts, $11,506,718.

Income Account for Years Ending Jan. 31.

Share of Res. Rects.	*Joint Acct. Exp.*	*Int., 5%, on Inv.*	*Balance, Divisible.*	*Of Which to— City 55%*	*Co. 45%*
'25–'26 $7,294,604	$70,646	$4,707,592	$2,516,366	$1,384,001	$1,132,365
'24–'25 6,904,031	225,000	4,684,130	1,994,900	1,097,195	897,705
'23–'24 7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268
'22–'23 7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564
'21–'22 8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1926.	1925.	1924.	1923.
Chicago Railway, 45%..	$1,132,365	$897,705	$1,161,268	$909,563
5% on investment.....	4,707,592	4,684,130	4,653,654	4,630,943
Miscellaneous interest..	198,340	188,311	267,239	249,956
Gross income.....	$6,038,297	$5,770,147	$6,082,161	$5,790,462
Deduct—				
Total interest on bonds Interest on loans.....	$4,728,526	$4,752,193	$4,790,899	$4,811,465
Sink. fd. reserve accrued	------	------	174,036	250,000
Fed.inc.tax on int.coups.	66,000	67,500	107,000	42,000
Corp. exp. & adjust'ts..	182,223	173,280	140,794	131,712
Net inc. for int., &c..	$1,061,548	$777,174	$869,432	$555,285

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair; 1st V.-P., Wallace Heckman; V.-P., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 112, p. 1282, **1510,** 1656; V. 113, p. 531, 627, 2184; V. 114, p. **1280, 1528,** 1650; V. 116, p. 1275, 1410, **1648,** 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, **1770,** 2178, 3195; V. 120, p. 1201, **2141,** 2145; V. 122, p. 1607, **1912,** 1917, 2039, 2327.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(*See Map, page* 166.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings Participation Shares in Old Company (No Par)—	*Received in Exchange— 6% Pref. (Par $100).*	*Com. Stock (Par $100).*	*Five-Year Notes.*
1st preferred (Illinois ctfs.) 50,000	25,000	25,000	$1,250,000
2d preferred (Wisconsin ctfs.) 58,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	--------

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Mundelein, Ill., embracing 94.30 miles of road and 230 miles single track equivalent, including the new Skokie Valley main line which, it is expected, will be opened in June 1926.

In Aug. 1922 the co. began operating a motor coach line from Kenosha to Lake Geneva, Wis., a distance of 32.5 miles, connecting at Kenosha with trains for Chicago and Milwaukee.

Motor coach lines are also operated from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. Glencoe to Wheeling, 8 miles. Niles Center to Des Plaines, Lake Zurich and Wanconda, 29 miles. From Waukegan to Antioch, Ill., a distance of 20 miles. From Waukegan to McHenry, Ill., a distance of 25.5 miles. From Waukegan to Highland Park, Ill., a distance of 20 miles. From Highland Park to Wilmette, Ill., a distance of 15.5 miles. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago.

221 motor, combination, buffet, trailer, baggage and express cars, and 194 freight cars, 18 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor. Co. also owns 46 passenger motor busses; 12 merchandise despatch tractors; 28 mdse. despatch semi-trailers; 24 service automobiles and 26 service trucks, and 43 maintenance of way, inspection, gasoline, speeder & hand & push cars.

The Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center, to be completed in 1925. To facilitate the financing of this extension the Chicago North Shore & Nor. RR. was consolidated with the Chic. North Shore & Milw. RR. in Oct. 1924. Compare V. 118, p. 3195; V. 119, p. 692 for details.

In June 1925 it was announced that the co. ordered the construction of 18 miles double-track line from Niles Center to a point near Lake Bluff, Ill. V. 120, p. 3064.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Prior lien 7% $2,500,000 ($100)	----	----------	4,567,600	Apr '26, 1¾
Pref 6% n-cum $5,000,000 ($100)	----	----------	5,000,000	Apr '26, 1½
First M $10,000,000 g ($1,000, $500 & $100)....c*tf	1916	5 g J-J	4,000,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold..c*tf	1925	6 g J-J	9,950,000	Jan 1 1955
	Int. payable in N. Y. and Chicago.			
Equipment notes gold ($1,000 and $500).....c*	1917	6 g J-J	15,600	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000).....c*tf	1919	6 g F-A 1	211,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g..tf	1922	6 g J-J	350,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-2.....	1922	6%	38,600	See text
Equip tr ctfs ser D-1.....	1923	----------	371,200	to 1933
Equip tr certifs Ser D-2.....	----	----------	46,800	----------
Non-interest bearing 5% notes	1923	----------	2,684,208	1928

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. The issue was closed at $9,500,000, of which $5,500,000 are deposited under 1st and ref. mtge.

1st & ref. mtge. Ser. "A" 6s are red. all or in part on any int. date upon 60 days' notice at the following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on an dfrom Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 $7,000,000 1st & ref. Ser. "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877. In July 1925 Halsey, Stuart & Co., Inc., *sold* $2,950,000 additional bonds.

The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red., all or in part, at 100½ and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V.109, p. 887.

The equipment trust certificates of 1922, Series "C-1," mature $50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a second lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

(1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924: Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%. In 1925, Jan., 1¾%; Apr., 1¾%; July, 1¾%; Oct., 1¾%. An initial div. of 1½% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quar. since.

EARNINGS.—For calendar years (incl. Chicago & Milw. Elec. Ry., Milwaukee City Lines):

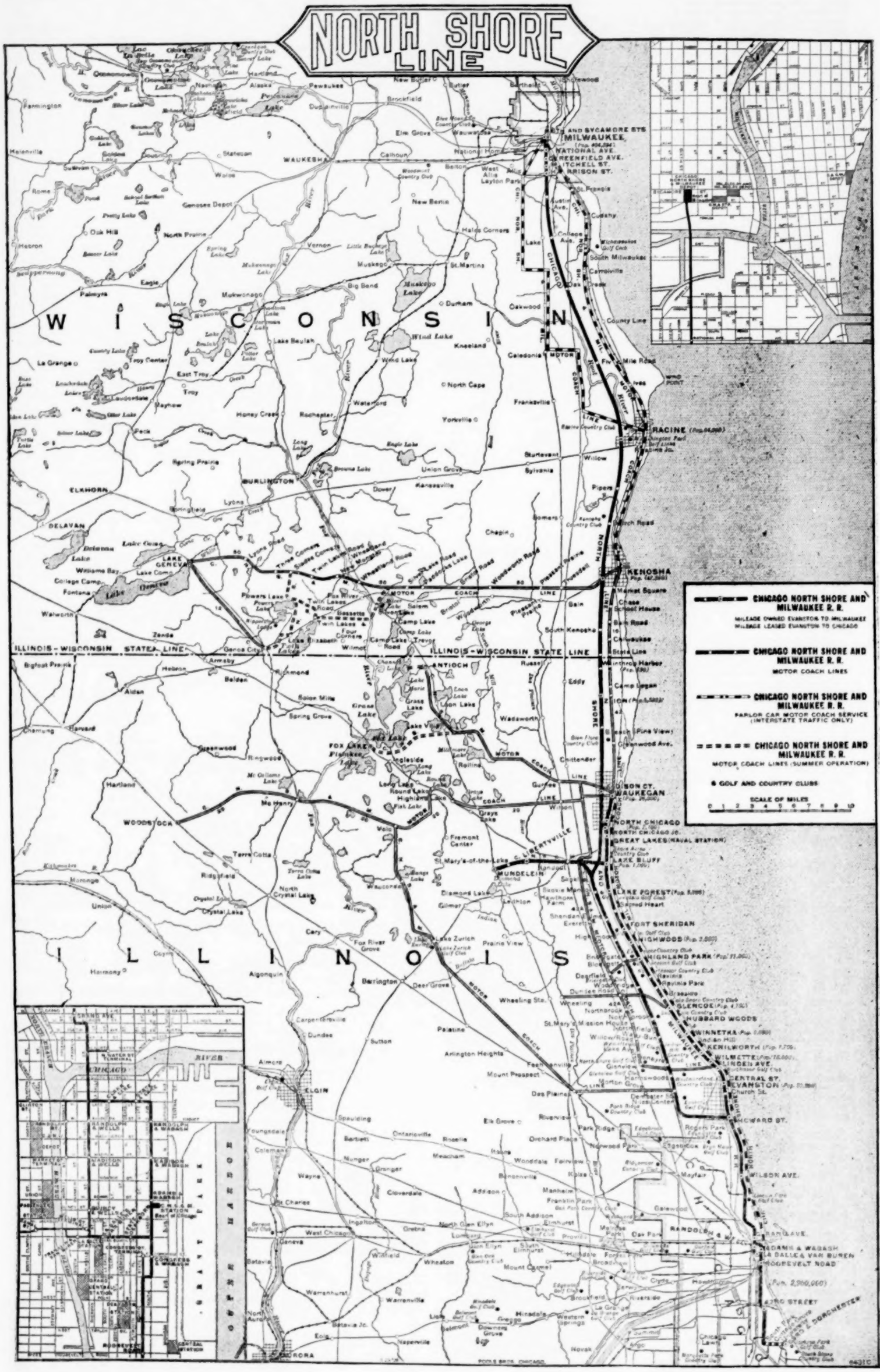
Total Rev. (All Sources).	*Net After Taxes.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1925.... $7,088,832	$1,613,621	$832,991	$525,360	$255,270
1924.... 6,259,942	1,311,303	610,583	x393,301	307,419
1923.... 5,983,342	1,239,473	552,608	y158,267	528,598
1922.... 5,031,242	1,004,711	486,784	z90,000	427,927
1921.... 4,519,338	852,733	463,013	z70,000	319,720

x Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1¾% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, Bernhard, J. Fallon, Charles E. Thompson and H. M. Lyttle; V. -P. & Sec.-Treas., W. V. Griffin; Gen. Mgr., Jesse S. Hyatt.—V. 117, p. 781, 893, 1662, 1992; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1952, 2285, 2877, 3009; V. 120, p. 85, 1585, 3064, 3185; V. 122, p. **1168.**

CHICAGO & INTERURBAN TRACTION CO.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.


NORTH SHORE LINE
WISCONSIN
ILLINOIS
MILWAUKEE
RACINE
KENOSHA
WAUKEGAN
NORTH CHICAGO
GREAT LAKES (NAVAL STATION)
LAKE BLUFF
LAKE FOREST
FORT SHERIDAN
HIGHWOOD
HIGHLAND PARK
GLENCOE
HUBBARD WOODS
WINNETKA
KENILWORTH
WILMETTE
LINDEN AVE.
CENTRAL ST.
EVANSTON
MUNDELEIN
LIBERTYVILLE
WAUKEGAN
ANTIOCH
FOX LAKE
WOODSTOCK
ELGIN
AURORA
BURLINGTON
ELKHORN
DELAVAN
LAKE GENEVA
WALWORTH
ILLINOIS-WISCONSIN STATE LINE
CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MILEAGE OWNED EVANSTON TO MILWAUKEE
MILEAGE LEASED EVANSTON TO CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MOTOR COACH LINES
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
PARLOR CAR MOTOR COACH SERVICE (INTERSTATE TRAFFIC ONLY)
CHICAGO NORTH SHORE AND MILWAUKEE R. R.
MOTOR COACH LINES (SUMMER OPERATION)
GOLF AND COUNTRY CLUBS
SCALE OF MILES
0 1 2 3 4 5 6 7 8 9 10

Default.—Int. due July 1 1922 on the 1st mtge. bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold ($100, $500, $1,000) no s f.....c*tf	1912	5 g J-J	1,816,000	Jan 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	x Int. & Taxes.	Balance.
1924	$398,233	$420,058	def$21,825	$126,411	def$148,237
1923	425,692	382,837	42,855	130,116	def. 87,261
1922	381,825	371,024	10,801	140,043	def129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178.

CHICAGO & WEST TOWNS RY. CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 155,000. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. *Franchises* contain no burdensome restrictions and extend beyond 1940. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (cum) $1,000,000 ($100)	----	6%	1,000,000	See text
2d preferred	----	8%	210,000	See text
1st mortgage ($100, $500 and $1,000) gold.....c*	1922	7%	1,500,000	July 1 1932
	Harris Trust & Sav. Bank, Chicago, Trustee			

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1925	$1,348,902	$317,563	$119,201	$198,362
1924	1,273,702	288,177	105,287	182,890
1923	1,208,218	274,032	91,689	182,343
1922	1,132,427	243,601	85,496	158,105

OFFICERS.—Chairman, W. J. Cummings; Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns $30,000 par value stock of Evanston Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge 4 ft. 8½ in.

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	Dec '25, 3%
First mtge bonds gold.....c*	1913	6 g F-A	311,800	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	195,300	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

	Gross Earnings.	Expenses, Taxes, &c.	Net Earns.	Interest.	Balance, Surplus.
1925	$314,331	$212,556	$101,775	$31,319	$70,456
1924	294,746	205,369	89,377	30,282	59,095
1923	276,426	188,319	88,107	28,294	59,812
1922	266,177	180,117	86,060	27,029	59,031

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee. —V. 113, p. 2818; V. 114, p. 197.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.

Control.—Public Service Co. of Northern Illinois owns the entire common stock.

ORGANIZATION.—Incorporated in 1903. Ran an electric railway system in and between Pontiac, Odell and Dwight. Private right-of-way in cities, where *franchises* run 50 years. Traffic was suspended on Nov. 28 1925, and the equipment of the road was to be held for junk. See V. 121, p. 2749. See also V. 122, p. 1027 under heading "Public Service Co. of Northern Illinois."

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ended Dec. 31 1925, gross $57,780; net after taxes, def., $42,546. In 1924, gross, $96,996; net after taxes, def., $48,379; bal., def., $48,379. In 1923, gross, $141,984; net after taxes, def., $19,582; other income, dr., $987; bal., sur., $20,569.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M Hickman.

GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern RR., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry. No further information received.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105.....c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.			

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 110, p. 872, 1643; V. 114, p. 626; V. 120, p. 1746.

THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns 99.41% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Suburban Ry.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry.	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry.	750,000	------	750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000	------	------
Alton Granite & St. Louis Traction Co	3,189,000	------	2,318,000	------
do 10-yr. 5% gold notes.	------	------	100,000	------
Alton Gas & Elec. Co.—				
5% preferred stock	*24,000	------	------	------
Common stock	575,000	------	------	------
10-year 6% gold notes	------	------	90,000	------

* Balance of $76,000 owned by Alton Granite & St. L. Traction Co.

In 1925 the East St. Louis & Suburban Ry. Co. acquired control of the Blue Goose Motor Coach Co., operating buses between Belleville, Ill., and St. Louis, Mo. V. 121, p. 3130, and the Red Line Motor Co., operating between Collinsville and Greenville, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Freight, principally coal, is handled in addition to passengers on the lines between East St. Louis and Belleville. Also do entire electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Total mileage operated, 191, of which owned, 182 miles, and leased, 9 miles. Owns 192 passenger cars, 814 freight cars, 43 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Has two power stations with 14,850 k. w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electric Light & Power Co. (Mo.).

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to to 1948. Electric light and power franchises in East St. Louis expire 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. The bondholders' protective agreement dated Aug. 2 1920 was terminated by the committee in Dec. 1925. See V. 121, p. 3003.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$6,000,000	----------
1st pf 6% cum $3,000,000 ($100)	----	----------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	5%	6,000,000	Feb'18, ¾%
Collateral trust mortgage $8,000,000 gold ($1,000).c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M., $3,000,000 gold ($1,000).....c*tf	1904	5 g F-A	2,496,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alt G & St L 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge $250,000 g ($1,000).c*tf	1895	5 g A-O	250,000	Oct 1 1939
	Int. at Bankers Trust Co., N. Y., Trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed).....c*ntf	1899	5 g A-O	250,000	Oct 1 1939
	Int. at Equitable Tr. Co., N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1882; V. 98, p. 304, 155. $3,000,000 common stock reserved for conversion of 5% pref. stock.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. Listed on Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

$500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. Listed on St. Louis Stock Exchange. The interest due Feb. 1 1919 was paid in Aug. 1919; the Aug. 1 1919 interest was paid Feb. 1 1920; none since.

The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to Oct. 1 1939.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.: callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

	Total Rev. (incl. Other Income).	Net After Taxes.	Interest.	Avail. for Dep. Divs. & Surp.
1925	$4,165,761	$1,009,546	$710,543	$299,003
1924	4,110,546	964,630	692,099	272,531
1923	4,532,246	1,181,682	642,657	539,025
1922	4,024,585	1,122,094	634,423	487,671
1921	3,818,302	1,171,792	654,385	517,407
1920	4,368,922	1,405,640	647,272	758,368

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; and T. W. Gregory; Asst. Treas., C. D. Burdick.—V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772; V. 119, p. 2645; V. 120, p. 1202; V. 121, p. 1100, 3003, 3130, 1309.

KEWANEE PUBLIC SERVICE CO.

ORGANIZATION.—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry. see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 1,500 k. w. and new equipment purchased from the City of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Shef-

field and Neponset are connected by a transmission line 14 miles in length. The gas properties consist of a water gas plant located in Kewanee, with a daily manufacturing capacity of 1,000,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 66 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

The gas properties consist of a combined coal and water gas plant located in Kewanee, with a daily manufacturing capacity of 1,000,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 61 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock (no par) 10,000 shs.	----	----------	10,000 shs.	----------
Pref 7% cum $700,000	----	----------	$350,000	----------
1st mtge Ser "A" ($100, $500 & $1,000) gold ....c*tf	1924	6 g J-J	1,200,000	July 1 1949
		Peoples Tr. & S. B. of Am., Chic., trustee.		

Bonds.—1st mtge. provides for *sink. fund* of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or before July 1 1944, at 102 & int., and thereafter, on or before Jan. 1 1949, at 100½ & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. *offered* $1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

OFFICERS.—Pres., B. F. Lyons.—V. 119, p. 203, 2761.

WESTERN UNITED CORPORATION

Under management of *General Engineering and Management Corporation.*

ORGANIZATION.—Organized in Illinois. Co. owns all of the common stock of Western United Gas & Electric Co. (see hereunder) and 50% of the common stock of Western Public Service Co. (of Illinois). V. 122, p. 483.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class A common (no par)	----	----------	60,000 shs.	----------
Class B common (no par)	----	----------	131,250shs.	----------
6½ cum pref	----	----------	$6,000,000	----------
30-yr 6½ s f coll tr series A ($1,000, $500 c*) ....tf	1925	6½ g J-D	3,000,000	Dec 1 1955
		The Bank of America, N. Y. C., trustee.		

Bonds.—The 30-yr. 6½% sink. fund collat. trust bonds, series A, due Dec. 1 1955 are secured by deposit with trustee of 200,000 shares (being all of the common stock) of Western United Gas & Electric Co., of Illinois, and 1,250 shares, being 50% of the common stock of Western Public Service Co. of Illinois. Additional bonds of series A or any other series of such tenor as Directors may from time to time determine, may be issued against acquisition of additional securities and for cash when consolidated net earnings for 12 within preceding 15 months have been not less than 3 times annual interest on all bonds outstanding (incl. new issue) may also be issued, without earnings restrictions, against the retirement of previously issued bonds, unless retired through sinking fund. Indenture provides that with respect to additional series A bonds or bonds of any other series (issued while any series A bonds are outstanding) maturing more than 5 years from date of issue, provision shall be made for retirement (at par) at or before maturity by sinking fund or otherwise. There is a semi-annual *sinking fund*, beginning Dec. 1 1926, of a payment of the excess of $115,500 over the semi-annual interest payment, subject to adjustment as series A bonds are increased by additional issues or decreased other than through the sinking fund, so that such sinking fund shall be sufficient to reitre all of the outstanding series A bonds by maturity Company may instead purchase bonds for sinking fund at or below redemption price. Moneys to be applied to retirement of series A bonds by purchase or call. Series A, dated Dec. 1 1925, are redeem. whole or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of unexpired term. Interest payable in Chicago or New York. Calif., Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons and Spencer, Trask & Co. offered $3,000,000 series A at 99½ & int., to yield over 6½%. V. 122, p. 885.

EARNINGS.—Consolidated income accounts calendar year 1925:

Gross revenue incl. other income	$6,047,443
Net after maint. and taxes	2,572,279
Bond interest, minority preferred divs. & deprec. West. Un. Gas & El. Co	1,881,368
Balance for interest 6½% coll. tr. bonds	$690,911

OFFICERS —Pres., Ira C. Copley. V. 122, p. 483, 885, 1172.

WESTERN UNITED GAS & ELECTRIC CO.

Control.—All of the common stock is owned by Western United Corp.

ORGANIZATION.—Incorp. in Illinois in 1925. Co. owns in fee the properties formerly owned by Western United Gas & Electric Co., Southern Illinois Gas Co. and Fox River Electric Co., and all the stock and securities of Aurora, Elgin, and Fox River Electric Co. (see separate statement) and Coal Products Mfg. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a population of 260,000 in Northern Illinois and 100,000 in Southern Illinois incl. Joliet, Aurora, Elgin, La Grange, Brookfield, Elmhurst and several other towns and communities, serving all of them with gas, Aurora, Elgin, Wheaton, Glen Ellyn, Murphysboro, and other municipalities with electric light and power. Aurora with steam heat, Murphysboro with water and through a subsidiary, operates an electric railway between Aurora and Elgin. The electric power and light properties with an installed capacity of 29,892 h.p., serve, without competition over 26,542 consumers. The gas properties, also without competition, serve 77,326 customers with a daily send-out of over 8,500,000 cu. ft., 37 miles of main line electric railroad and 30 miles city railways.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	200,000 shs.	----------
6½ cum pref	----	6½	$6,500,000	----------
1st mtge 30-yr 5½ s g ser A ($1,000, $500 c*) ....tf	1925	5½ g J-D	22,500,000	Dec 1 1955
		Illinois Merchants Tr. Co., Chicago, trustee.		

Bonds.—The 1st mtge. 30-yr. 5½ gold bonds, series A, due Dec. 1 1955 are secured by direct 1st mtge. on all properties owned by the co. in fee, by pledge of all of the capital stock and funded debt of Coal Products Mfg. Co. and of Aurora, Elgin and Fox River Electric Co., which owns the electric railway properties. Additional bonds of series A or other series of such tenor as Directors may from time to time determine, may be issued for (a) 75% of new additions, &c., or (b) par for par for refunding purposes. All bonds of whatever series will rank equally except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds, except for refunding purposes, may be issued unless earnings applicable to bond interest for 12 consecutive months out of preceding 15 months, have been at least 10% of the principal amount, or twice annual interest requirements, whichever is less, of all funded debt not junior to these bonds, including bonds to be issued. The bonds issuable under the mortgage, are unlimited as to principal amount. There is an annual *improvement fund* of 12½% of gross operating revenues during the preceding calendar year, to be expended for maintenance, &c., and (or) for retirement purposes. Series A is red. all or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of a year unexpired term. Interest payable in Chicago or New York. Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. In Jan. 1926, E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $22,500,000 series A at 99 and int., to yield 5.55%. V. 122, p. 349, 483.

OFFICERS.—Pres., Ira C. Copley, Aurora, Ill.—V. 120, p. 2271; V. 121, p. 2878; V. 122, p. 349, 483.

(1) AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Gas & Electric Co., a subsidiary of Western United Corp. See V. 120, p. 954; V. 122, p. 349.

ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for history see "Electric Railway" Supplement of April 29 1922)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service from Montgomery north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. Miles of track, 66.78; miles of wire in the Elgin electric light and power property, 306; number of electric meters, 8,456; annual sales, 7,117,005 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000	----	----------	x$2,500,000	----------
Pref 7% cum $2,500,000	----	----------	x2,500,000	----------
1st mortgage		7%	x1,800,000	Oct. 1 1949
		...ust & Savings Bank, Chicago, and ...Osgood, Chicago, trustee.		

x All owned by Western United Corporation.

LATEST EARNINGS.—For 12 mos. ended Aug. 31:

	1925.	1924.	1923.
Gross income	$1,402,457	$1,315,527	$1,252,527
Net income	326,220	292,989	89,237
Interest charges	92,833	50,067	1,371
Other deductions (incl. Fed. taxes)	40,763	24,736	2,072
Balance	$192,624	$218,186	$85,794

OFFICERS.—Pres., I. C. Copley; V.-P., C. B. Strohn and A. F. Townsend; Sec., B. P. Alschuler; Treas., C. B. Strohn.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

MICHIGAN

DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in January 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Hamtramck, Highland Park, Howell, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Fordson, St. Calir, Yale and Ypsilanti, besides 59 incorporated villages, 96 unincorporated communities and rural districts in 119 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529. Co. owns 5 generating stations of an aggregate capacity of 511,850 k.w.; 2,019 miles of transmission lines (of which 761 miles underground); 14,090 miles of distributing lines; 87.2 miles of gas mains and 143,055 feet of steam mains, of which 33,156 feet are tunnel mains and 109,899 feet surface mains.

Rights.—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907.

Increase Stock.—On Feb. 1 1926 co. increased its authorized capital stock from $85,000,000 to $120,000,000, par $100. V. 122, p. 212, 748.

President Hits Speculation in Stock.—See V. 121, p. 1676.

Western United Gas & Electric Company

Quotations and information regarding the securities of the above Company and others in the Electric Light and Power field, in which we specialize, will be gladly supplied on request

We Invite Enquiries

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
First National Bank Building
CHICAGO

DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

Write for Circular No. 953

Spencer Trask & Co.
NEW YORK ALBANY
BOSTON CHICAGO
PROVIDENCE PHILADELPHIA
Members New York and Chicago Stock Exchanges

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $120,000,000 ($100)----	----	Q-J	a$78,671,500	Apr '26 2%
1st mtge $10,000,000 ($1,000) gold----------c*	1903	5 g J-J	10,000,000	Jan 1 1933
	Guaranty Trust Co., N. Y., trustee.			
1st & ref M $75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B"	1915	6 g M-S	18,319,000	July 1 1940
($500, &c) gold----c*&r*	Bankers Trust Co., N. Y., trustee.			
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*)g tf	1924	5 g A-O	12,500,000	Oct 1 1949
	Bankers Trust Co., New York, trustee.			
Series B ($500 & $1,000 c* and $1,000 r*)----------	1924	5 g J-D	$8,000,000	June 1 1955
	Bankers Trust Co., New York, trustee.			
Conv deb Ser 1928 ($100,&c)c*	1918	7 J-J 15	343,700	Jan 15 1928
Series 1929 ($100, &c) c*----	1919	7 F-A	397,500	Feb 1 1929
Ser 1930 ($100 & $1,000) c*-	1920	7 M-S	1,046,500	Mar 1 1930
Ser 1932 ($100 & $1,000) c*-	1922	6 J-D	1,002,600	Dec 15 1932
E Mich Ed 1st M $10,000,000 guar ($1,000) gold--------	1906	5 g M-N	4,000,000	Nov 1 1931
	Equitable Trust Co., N. Y. trustee.			

a Does not incl. stock subscriptions (not fully paid for) amounting to $1,279,200 as of Dec. 31 1925.

Bonds.—The refunding mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. $12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage 5s, Series "A," are further secured by pledge of $12,500,000 first and refunding mortgage bonds. Are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing at intervals to ½% for the last two years. Listed on New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., *offered* $12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Gen. & ref. mtge. 5s, series B, are further secured by pledge of $12,500,000 1st & ref. mtge. bonds. Call. at 107½ and int. on or before June 1 1935, thereafter at 105 and int. on or before June 1 1945, the premium thereafter reducing ½% annually to 100½ for the last two years. In June 1925 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., offered $8,000,000 at 99½ and interest yielding over 5%.

Debentures.—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued $9,000,000 6% 10-year conv. debenture bonds, call. at 105, of these $8,864,000 were converted into stock, and $136,000 were paid at maturity.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Call. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Callable on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1932) are conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and are call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of North American Co., 60 Broadway, N. Y. City.

Dividends—	1909.	1910.	1911-15.	1916 *to Apr.* 1926
Per cent	4	5	7% y'rly.	8 y'rly. (2%qu.)

REPORT.—Consolidated income account for calendar years:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes, &c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends. (8%)*	*Balance, Surplus.*
1925 -	38,948,782	12,609,792	3,770,160	1,430,564	5,471,996	1,937,072
1924 -	34,163,286	10,265,563	3,794,841	995,538	3,968,480	1,506,704
1923 -	31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922 -	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921 -	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920 -	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1,006,071

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred C. Marshall, James V. Oxtoby, Sarah M. Sheridan and James F. Fogarty; Sec. & Asst. Treas., Frederick H. Piske; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 119, p. 2528, 2760; V. 120, p. 329, **448**, 828, 955, 2146, 2814, 2941, 3064; V. 121, p. 329, 1100, 1347, 1676, 1907, 2037; V. 122, p. 212, **475**, 748, 2328.

COMMONWEALTH POWER CORPORATION.

(*See Map on page* 170.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of a majority of voting stocks the corporation controls the Consumers Power Co. (serving more than 195 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 48 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 25 adjacent communities), Illinois Elec. Pow. Co. furnishing power wholesale to other utilities, and Tennessee Elec. Power Co., serving 142 cities and towns in Tennessee, and Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia. The corporation also owns a substantial amount of the pref. stock and bonds of some of the above-mentioned cos. Acquisition in July 1925 of the *Tennessee Electric Power Co.* by exchange of stocks, see V. 120, p. 2548, 2683, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457.

Change in Common Stock.—On June 23 1925 stockholders authorized the issuance of 4 shares of new com. stock in exchange for each share of present com. stock. V. 120, p. 3313. Holders of new com. stock were given the right to subscribe incl. Sept. 15 1925, at $30 per share to additional new com. stock to the extent of 10% of their holdings. V. 121, p. 74.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 431 cities and towns with a population of more than 1,900,000 located in 5 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 59 power plants with installed generating capacity of 765,620 h.p., 287,480 of which is in 35 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,847 miles of high tension transmission lines and 22,500 miles of distribution lines, serving more than 391,960 customers with electric light and power.

Gas Properties.—The gas properties include 13 manufacturing plants with rated daily generating capacity of 39,840,000 cu. ft. and 39 holders with storage capacity of 18,443,000 cu. ft. Gas is distributed through 1,635 miles of mains to more than 158,745 customers.

Other Properties.—In addition, the properties include 11 heating plants with 25.5 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., Chattanooga and Nashville, Tenn. and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan and Tennessee, these holdings aggregating more than 60,000 acres.

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	*Electric Customers.*
1925	1,277,370,522	391,960
1924	1,005,855,275	354,613
1923	979,681,098	317,116
1922	759,346,913	264,027
1921	673,736,344	235,934
1920	839,155,945	215,509

Gas Sales in cu. ft.; 1925, 5,310,973,900; gas customers 158,745.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock in blocks of 3 shares pref. and 1 share common for $315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at $100 per share any time on or before Nov. 1 1926. V. 119, p. 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs. (no par)	----	Q-F	1,086,606 shs.	See text
Pref $50,000,000 ($100) 6% cum	----	6 Q-F	$36,612,100	May '26, 1½
25-y secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*----------tf	1922	6 g M-N	9,526,700	May 15 1947
	Bankers Trust Co., New York, Trustee.			
Gen lien & ref M 5% bds Ser "A"	1922	5%	2,182,500	July 1 1939
Gen lien & ref M 6% bds Ser "B"	1922	6%	1,061,000	July 1 1972
Central Illinois Light Co.—				
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000----------c*	1913	5-6 g A-O	9,146,000	April 1 1943
	Bankers Trust Co., New York, trustee.			
6% preferred	$10,000,000	----	Q-J	4,917,200	Apr '26, 1½
7% preferred		----	Q-J	1,112,300	Apr '26, 1¾
Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold---c*tf	1919	6 g J-J	2,762,600	Jan. 1 1929
	Bankers Trust Co., New York, trustee.			
Southern Ind G & E 1st lien & ref mtge Series "A"----------	1921	7½ g A-O	786,400	April 1 1941
	1922	6 g A-O	1,297,100	Oct 1 1947
($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold--	Interest at National City Bank, New York, trustee.			
So Ind G & E 10-yr debentures	1924	7 J-J	648,400	Jan 1 1934
So Ind G & E 6% pf $2,192,100 cm	----	6 Q-J	2,192,100	Apr '26, 1½
do do 7% pref $7,807,900	----	7 Q-J	2,122,400	Apr '26, 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000)----------c*-tf	1902	5 J-D	1,105,000	June 1 1932
	Int. at Cent. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.			
Illinois Pow Co 1st M Ser "A"-	1921	5%	3,384,000	June 1 1933
Series "B"----------	1921	7%	1,766,800	Dec. 1 1936
Series "C"----------	1924	6%	792,500	June 1 1944
6% preferred $1,500,000---	----	Q-J	1,500,000	Apr '26, 1½
7% preferred $2,125,000--	----	Q-J	1,944,700	Apr '26, 1¾
Ill Elec Pow Co 1st M sk fd--	1923	6 A-O	3,432,500	Apr 1 1943
Utilities Coal Corp 1st M s f ser	1923	7 A-O	909,800	1925-1939
Consumers Power Co----------	Listed separately further below.			
The Ohio Edison Co----------	Listed separately further below.			
Tennessee Electric Power Co..	Listed separately further below.			

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,286,301 shares com. stock of the Consumers Power Co., 100,000 shares com. of the Central Illinois Light Co., 40,000 shares com. and 17,750 shares pref. stock of the Illinois Power Co.; 300,000 shares com. of the Southern Indiana Gas & Electric Co.; 50,000 shares com. stock of the Ohio Edison Co. All of the above shares are without par value with the exception of the com. stock of Illinois Power Co. and the com. stocks represent the entire outstanding issues of each company.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call. price reduced ¼ of 1% for each year thereafter. *Sinking fund* began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, ½ of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued interest on 60 days' notice. $6,629,700 bear 5% interest and $2,516,300 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). *Sinking fund* of ½ of 1% per annum began April 1 1917 of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, improvements, &c. V. 199, p. 1132. Legal investment for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

For earnings of Central Illinois Light Co., see V. 120, p. 2940; V. 121, p. 584, 2036, 2155.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—$1,105,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $2,492,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7½s Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6s Ser. "B" are call. on any int. date on 60 days' notice at 105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. Ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec.

Our facilities are extended to those who desire information or reports on the

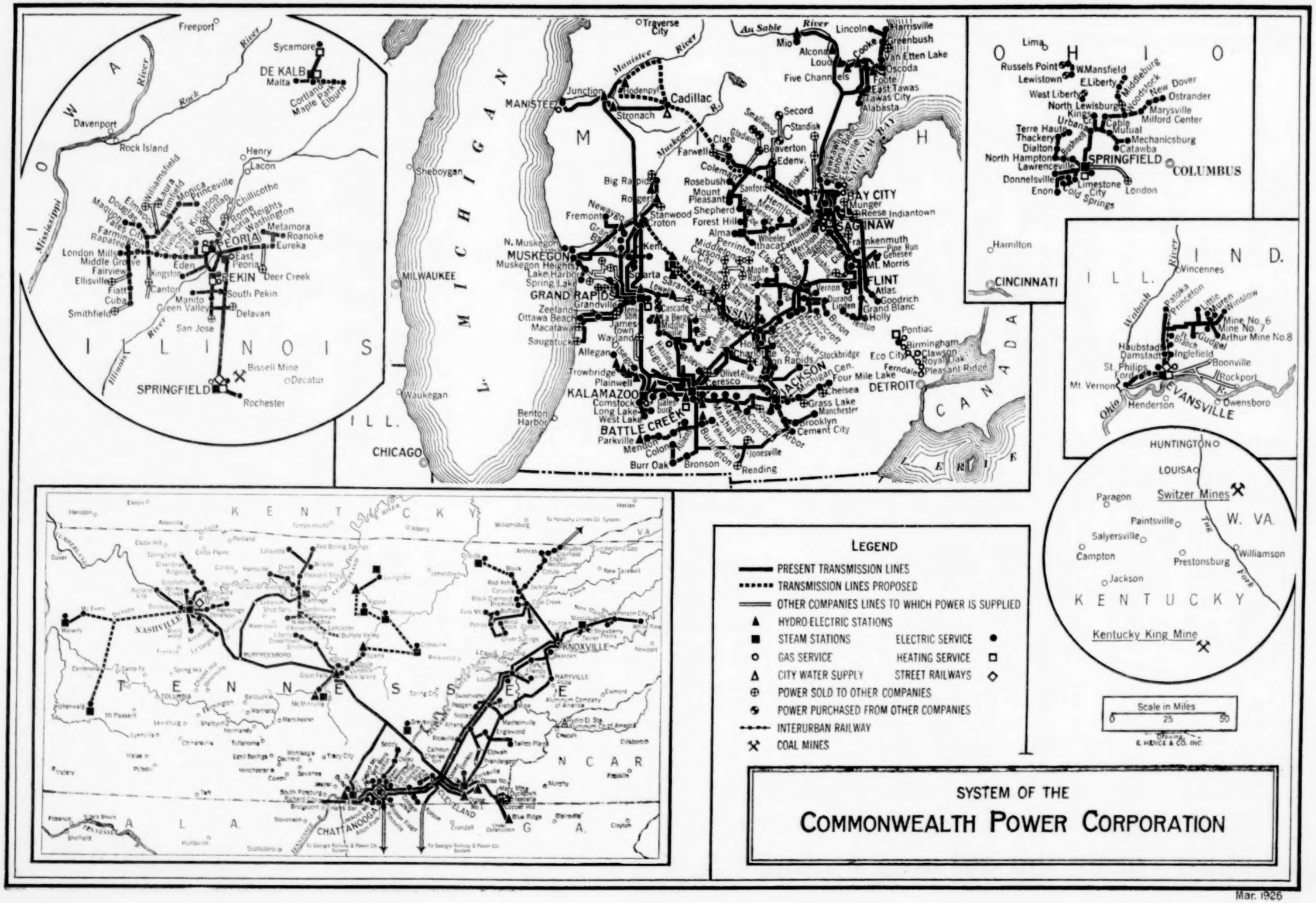
Commonwealth Power Corporation

or any other companies with which we are identified.

HODENPYL HARDY SECURITIES CORPORATION

14 WALL STREET, NEW YORK

231 SO. LA SALLE STREET, CHICAGO



SYSTEM OF THE

COMMONWEALTH POWER CORPORATION

Mar. 1926

Light Co. must call by lot at 105 and int. $15,000 annually from June 1 1924 to 1932 incl.; $145,000 have been retired. Tney are subject to call at 105 and interest.

Southern Indiana Gas & Electric Co.—In June 1925 this company changed its authorized capital stock from $5,000,000 common (par $100) and $5,000,000 preferred (par $100) to 500,000 shares of common, no par value, and $10,000,000 preferred, par $100. V. 120, p. 3316. Outstanding 300,000 common shares, $2,192,100 6% cum. pref. and $2,122,400 7% cum. pref. In Jan. 1926 acquired the franchises and assets of Electric Light Co. of Ft. Branch, Ind.—V. 122, p. 483.

Earnings of Southern Indiana Gas & Electric Co. for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$2,671,997	$2,654,615	$2,578,764	$2,280,038
Op. exp., incl. taxes & maint.	1,612,458	1,630,064	1,626,932	1,494,183
Fixed charges	402,464	438,500	433,418	378,992
Dividend on pref. stock	260,792	217,537	188,803	164,297
Prov. for replace'ts & deprec.	207,000	207,000	200,000	200,000
Balance	$189,283	$161,484	$129,611	$42,566

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity.

Dividends Commonw. Pow. Corp.—An initial div. of $1 50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of $1 per share was paid May 1 1924. Same amount paid regularly quarterly to and incl. Nov. 1924. In Feb. 1925 $1 50 per share was paid. In May and Aug. 1925 $1 50 per share was paid. In Nov. 1925 on the new common stock 40c. quar. In Feb. 1926 40c. In May 1926 50c. plus an extra div. of 1-40 of a share of common stock. V. 121, p. 1568; V. 122, p. 1761.

Earnings (Combined Properties)—Calendar Years.

Gross Earnings—	1925.	1924.	1923.	1922.
Electric department	$30,188,529	$20,206,447	$18,590,274	$15,317,923
Gas department	6,706,283	5,583,025	5,518,016	5,059,428
Railway department	4,746,868	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance depts	2,533,184	4,175,011	4,364,621	3,503,748
Total	$44,174,864	$31,527,709	$30,120,764	$25,520,116
Oper. exp. and taxes	24,922,566	18,653,230	18,251,549	15,424,572
Gross income	$19,252,298	$12,874,479	$11,869,214	$10,095,544
Fixed chgs. of sub. cos., incl. int., amort. of debt, discount & divs. on preferred stock	10,459,990	6,114,848	5,233,647	5,000,876
Int. charges—Com'w'th Power Corp	652,759	889,002	1,042,642	1,072,070
Annual div requirements on preferred stock	2,189,557	1,512,192	1,440,000	1,440,000
Provision for replacements & depreciation	3,112,903	2,128,470	1,840,972	1,809,226
Balance	$2,837,089	$2,229,967	$2,311,953	$773,372

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 120,p.328, 701, 1325, 1746, 2548, 2683, 2814, 2940, 3185, 3313; V. 121, p. 74, 457, 1100, 1568, 1788, 2037, 2636, 3130; V. 122, p. 609, 1761, 2328.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co. The company serves more than 195 communities and over 330,000 electric and gas customers. V. 120, p. 3185.

Acquired in July 1925 the property of the Citizens Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich. V. 121, p. 584. Also acquired in 1925 and consolidated the gas and electric light plants at Ionia, Mich. V. 121, p. 2519. As of Dec. 1 1925 acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich., where the generating plant was to be discontinued by Consumers' Power Co. V. 121, p. 3130.

The stockholders voted on Oct. 24 1924 to change the common stock from $100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of $100 par value. The auth. amount of pref. was increased from $30,000,000 to $50,000,000. For further details see V. 119, p. 2069.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 2,000,000 shs (no par)	----	----------	1,286,301 shs	----------
Pref $50,000,000($100)6%cum	----	6 Q-J	17,463,500 July '26,1½	
Pref 6.6% cumulative	----	6.6%	21,086,700 55c monthly	
Preferred stock 7% cumulative	----	7%	3,270,000 July '26,1¾	
1st lien and ref M $35,000,000 gold ($1,000)----c*tf	1911	5 g J-J	22,254,000 Jan 1 1936	
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
1st lien & unify mtge Ser "C" $100, $500 & $1,000c *; $1,000, $5,000 & $10,000 r* gold----------tf	1922	5 g M-N	16,872,700 Nov 1 1952	
	National City Bank, N. Y., trustee.			
Series "D"----------	1924	5½ g M-N	8,318,500 May 1 1954	
Mich Light 1st & ref M gold ($1,000, $500 and $100).c*	1916	5 M-S	2,512,000 Mar 1 1946	
	Union Trust Co., Detroit, trustee.			
Jackson Gas Co mtge $350,000 gold ($1,000)----c*ntf	1897	5 A-O	340,000 April 1 1937	
	Illinois Trust & Sav. Bank, Chicago, trustee			
Pontiac Light Co consol mtge $230,000 g ($1,000)---c*tf	1902	5 J-J	174,000 Jan 1 1927	
	Int. at Mich Trust Co., Grd. Rap., trustee			
Grd Rap-Musk Pow 1st M $7,500,000 gold--------tf	1906	5 M-S	337,000 Mar 1 1931	
	Int. at 1st Tr.&S.B., Chic.,or 1st N.B.,N.Y.			
Lansing Fuel & Gas Co 1st ref & ext. bonds----------	----	5	295,000 Oct 1 1927	
Ionia Gas Co. 1st M----------	----	6½	98,500 June 1 1944	

Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 $5,000,000 6.6% cum. pref. stock was *offered* by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds, $1,586,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding $11,160,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink. fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1926 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of $11,160,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. $808,800 retired by sinking fund up to Apr. 1 1926. Ser. "D" 5½s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

All issues of Consumers Power Co. bonds are legal for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$20,684,973	$18,328,151	$16,877,422
Oper. exp., incl. taxes & maintenance	11,137,858	9,611,030	9,108,074
Fixed charges	2,485,548	2,605,394	2,237,631
Net available for dividends, replacements and depreciation	$7,061,567	$6,111,727	$5,531,718
Dividend on Preferred stock	2,423,349	1,532,706	1,172,558
Provision for replacement & deprec'n.	1,392,328	1,320,000	1,116,000
Balance	$3,245,890	$3,259,022	$3,243,160

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, Ionia, and a number of intermediate cities and towns. Hydro-electric plants have about 143,220 h.p. and steam plants about 174,850 h. p. capacity. Total generating capacity about 318,070 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila. V.-Ps., Geo. E. Hardy, T. A. Kenney, W. H. Barthold, N. Y. C.; C. W. Tipply, W. W. Tefft, Jackson; F. W. Hoover, Chicago; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Comp., H. G. Kessler.—V. 119, p. 1630, 1738, 2069, 2410, 2528, 2645; V. 120, p. 328, 1088, 2010, 2267, 2941, 3185; V. 121, p. 584, 1100, 1347, 2037, 2519, 3130; V. 122, p. 2328.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. *Franchises* extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue $250,000 6.6% pref. stock and $400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87½%. V. 119, p. 2763. In August 1925 the co. applied to Ohio P. U. Commission for authorization to issue $400,000 6.6% pref. stock and 2,500 shares no par common stock. V. 121, p. 979. In Sept. 1925 the co. offered $400,000 6.6% pref. stock to the stockholders at par and divs. at the ratio of one share for each 15 shares held. V. 121, p. 1570.

In Dec. 1925 was authorized by *Ohio P. U. Commission* to acquire the properties of the Indian Lake Light & Power Co. of Russell's Point, Ohio, and to issue $40,500 preferred stock. V. 121, p. 2876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk 50,000 sh (no par)--	----	----------	$1,250,000	----------
Pref 6% cum $274,300 ($100)-	----	6%	355,500	June 26 $1.50
Preferred 6.6% cumul-------	----	6.6%	351,200	June 26 $1.65
Pref 7% cum $1,725,700 ($100	----	7%	682,400	June 26 $1.75
Spring Lt H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	1,307,000	April 1 1933
	Int. at N. Y. and London. Michigan Trust Co., Grand Rapids, trustee.			
Springfield Light Heat & Pow first mortgage----------tf	1909	5 F-A	426,000	Feb 1 1929
Ohio Edison Co 1st & ref M--	1923	6%	x100,000	1948

x All owned by Commonwealth Power Corp.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $353,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2530, 2763

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$1,564,958	$1,478,103	$1,289,267
Operating expenses	777,737	746,510	662,890
Taxes	169,894	143,753	101,962
Provision for retirements	123,000	123,000	108,000
Int. on fund. debt and other fixed chgs	111,782	114,533	126,053
Dividends on preferred stock	78,551	72,371	51,056
Balance, surplus	$303,994	$277,937	$239,307

—V. 122, p. 2330.

DETROIT UNITED RY.

Receivership.—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325. In Aug. 1925 President Willis C. Dunbar of the Phila. Rapid Tran. Co. was named receiver to succeed J. W. Simard, who had resigned. V. 121, p. 1100. See, for abstract of letter to stockholders by J. W. Sinard, explaining the reasons for his resignation as receiver, V. 121, p. 2519.

Receiver for Subsidiary.—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. The receivers are the same as for Detroit United Ry. All other subsidiaries were to be placed under the same receivers. V. 121, p. 1788.

The People's Motor Coach Co., a subsidiary, acquired through its receivers, the Star Motor Coach Line, operating 24 coaches. V. 121, p. 1788.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Rt., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont.

In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613.8976 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R R., Highland Park & Royal Oak RR., 268.5303 miles; Detroit & Port Huron Shore Line, 148.2944 miles; Detroit Monroe & Toledo Short Line, 85.2054 miles; Detroit Jackson & Chicago Ry., 111.8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financial Reorganization.—Shareholders did not support a plan of reorganization as described in detail in V. 120, p. 3186; V. 121, p. 74. Foreclosure under the mortgages securing the defaulted bond issues (see the

enumeration in V. 121, p. 705) was in July 1925 expected to be begun soon. V. 121, p. 329, 705, 1347.

Default on Interest.—In Aug. 1925 the default in interest due Aug. 1 1925 on the following issues of the system was announced:

Detroit United Ry. 2-year 6% 1st mtge. coll. trust notes.
Detroit Almont & North. RR. 1st mtge. 6% bonds.
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtge. 5% bonds.
Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds. V. 121, p. 705.

In Sept. 1925 the following protective committee was formed for the above issues and the Detroit Monroe & Toledo Short Line Ry. 5s, due 1933, and the Detroit & Port Huron Shore Line Ry. 5s due 1950:

Protective Committee.—Henry H. Sanger, Charles R. Dunn, Frank D. Nicoll, Seabourn R. Livingstone, William G. Lerchen; Sec., Charles R. Dunn, P. O. box 1292, Detroit, Mich.

On Sept. 11 1925 Judge Charles C. Simons authorized the issuance of $500,000 6% receivers' certificates, issuance of more certificates in the future not to exceed $1,800,000.

The company also took steps to bring various subsidiary companies into a recognized receivership of the D. U. R. so as to enable debtors of the sub. cos. to bring their claims directly to the D. U. R. V. 121, p. 1460.

Committee for 6% 1st mtge. coll. trust s. f. bonds (July 1 1925 coupon defaulted).—Chairman, Theodore G. Smith; W. A. Durst, Henry Salomon, Julius H. Haass, R. W. Martin, Karl H. Behr, Sec., C. E. Sigler; Asst. Sec., Central Union Trust Co., N. Y. City; Counsel, Larkin, Rathbone & Perry, N. Y. City. V. 121, p. 2156, 2637.

Fare Increases.—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037, 2519.

Line Abandoned.—In Sept. 1925 Judge Simons in the U. S. District Court granted the application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline. V. 121, p. 1568, 1908.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906. V. 119, p. 2645. The Michigan P. U. Commission in June 1925 granted the receivers an increase in fares on all interurban lines to 3c. per mile. V. 120, p. 3186; V. 121, p. 74. The co. advanced its basic rate to 2¼c. only. See V. 121, p. 457.

In May 1925 receivers engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. V. 120, p. 2548, 3186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text.
1st consol mtge $25,000,000 gold ($1,000) c*cpt	1902	4½ g J-J	x$11,000,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
1st M & coll tr sk fd $10,000,000 ($1,000) gold c*.tf	1924	6 g J-J	7,775,000	July 1 1929
	Int. at Central Union Trust Co., N. Y., trus.			
Gen equip trust ctfs Ser "A" $1,000,000 ($1,000) c*	1924	6 M-N	1,000,000	See text
	Union Tr. Co. and Wilbur M. Baldwin, Clevelan, trustees.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,005,000 are reserved to retire underlying liens and $2,191,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for *sinking fund* on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual *sinking fund* of $1,500,000 for the first 3 years of the life of the issue and of $500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee $3,000,000 Detroit United Ry. first consol 4½s, due 1932, or underlying bonds on the city lines. These bonds are deliverable $500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay $500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. $9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of $140,000 for first 5 years and $50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102½ and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. $1,000,000 were *offered* in Nov. 1924 by Watling Lerchen & Co., Detroit, and Union Trust Co., Cleveland, at prices to yield from 5% to 6%, according to maturity. V. 119, p. 2528, 2548, 3186; V. 121, p. 74, 197, 329, 457, 705, 1100, 1347, 1788, 1908.

EARNINGS.—Consolidated earnings 6 months ended June 30:

	*1925.	1924.
Gross	$3,587,005	$4,368,194
Net after expenses	562,269	586,970
Total income	915,926	1,006,289
Surplus after taxes and charges	47,590	235,176

* Operated Jan. 1 to Mar. 10 by company and Mar. 10 to June 30 by receivers.—V. 121, p. 1908, 2037, 2156, 2519, 2637.

DETROIT ELECTRIC.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Ry 1st M g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	x$1,250,000	1923-1924
	Interest at Cleveland Tr. Co., Trustee.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $550,000 have been retired, $3,000 are held in treasury and $194,000 deposited as collateral to loans

DETROIT FORT WAYNE & BELLE ISLE.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge gold $1,200,000 ($1,000) c*&r	1898	5 g A-O	x$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Agents, Bank of Montreal, New York.

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610. $118,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge. $1,000,000, gold ($100. $1,000) c*	1901	7% g M-N	$855,000	Jan. 1 1932
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

DETROIT & PONTIAC RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st con mtge gold ($1,000) $1,100,000 c*&r	1901	4½ g J-D	$600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. $3,000 are held in treasury and $14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit & Flint 1st consol M g $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Jan. 1 1932
	Int. at Tr. Co. of America, N. Y., Trustee.			
D R R & L O Ry 1st mtge sinking fund, gold ($1,000) $1,500,000; unissued bonds have been canceled c*	1901	7 g J-D	$1,095,000	See text.
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—For years ended Dec. 31:

Detroit United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

	a1924.	a1923.	a1922.	1921.
Revenue passengers	49,354,117	53,671,114	146,059,466	336,579,071
Transfer passengers	3,382,125	3,895,242	35,410,287	103,760,082
Gross earnings	$8,360,036	$8,863,600	$13,184,771	$23,329,068
Operating expenses	7,275,797	7,243,271	10,098,489	19,428,779
Net earns. from oper.	$1,084,239	$1,620,329	$3,086,282	$3,900,289
Inc. from other sources	$692,924	$873,583	$1,064,574	$716,224
Inc. from all sources	1,777,163	2,493,911	4,150,856	4,616,513
Interest and taxes	b1,625,779	b1,630,265	2,222,981	3,351,068
Dividends	(3%)460,750	(6)921,356	(1½)230,276	(2)300,000
Deprec'n charged off	------	------	------	------
Reserve for taxes	------	------	126,188	150,000
Reserve for contingencies	------	------	250,000	250,000
Total deductions	$2,086,529	$2,551,621	$2,829,445	$4,051,068
Surplus income	def$309,367	def$57,710	$1,321,411	$565,445

a The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting $702,710 in 1924 and $732,787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905, 1¼%. In 1906, 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¾%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

OFFICERS.—Pres., ----------; V.-P., Chas. Laurendeau; V.-P., Sir Thomas Tait; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., Jos. Bompton; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889, V. 118, p. 201, 906, 1392, 1519, 2039, 3077, 3196; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120, p. 1325, 1585, 1881.

(1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation o the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch Nat. Bank, N. Y.			

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	-------	$2,581,000	----------
1st mortgage $3,000,000 gold ($1,000) c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No *sinking fund* and bond are not subject to call.—V. 107, p. 82; V. 108, p. 480.

(3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interest to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right-of-way. Total track, 111.6987 miles. Rails 70 and 75-lb. T and girder Does a freight business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	$614,000	----------
First consol mtge $4,000,000 ($1,000) gold c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar & Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $62,500 were in the Detroit United treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any nterest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding $1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

Default in interest due Aug. 1 1925 on Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. mtge. 5% bonds, and on Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds, see under "Detroit United Ry."

(4) DETROIT ALMONT & NORTHERN RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mtge gold $2,500,000 ($1,000 & $500) c*tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit., & N. Y			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued, but not to exceed 6%. Default in interest due Aug. 1 1925, see under "Detroit United Ry."—V. 101, p. 130.

ELECTRIC RAILWAY SECURITIES CO.

ORGANIZATION.—Organized in Maine Jan. 28, 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement on another page of this publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued 89.521½ shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, was distributed pro rata among the common stockholders of that co. upon surrender of their stock for cancellation. The Commonwealth Power, Ry. & Light Co. was dissolved in Jan. 1925.

For distribution to stockholders of this co. of shares of stock and options of newly organized *Utility Shares Corp.*, see this latter co. and also V. 121, 2520.

The Electric Railway Securities Co. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) controls the following cos.: Rockford & Interurban Railway Co., Janesville Traction Co., Michigan Railroad Co., Grand Rapids, Holland & Chicago Railway, Michigan Electric Railway Co., Grand Rapids Railway Co., Saginaw Transit Co.

STOCK —	Date.	Interest.	Outstanding.	Maturity.
Capital stk 90,000 shs (no par)	----	---------	80,000 shs.	--------

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., T. A. Kenney, Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague, Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310, 550, 663, 1772, 2041, 2520.

(1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Railway Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see on another page of this publication). The company owns practically all the capital stocks of the Rockford & Interurban Ry. Co., Janesville Traction Co., Grand Rapids Ry. Co., Michigan Elec. Ry. Co., Michigan RR. Co., Grand Rapids Holland & Chicago Ry. and the Saginaw Transit Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 104, 546.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	---	----	$6,000,000	See text
Springfield Ry & Lt coll tr M | $5,000,000 g ($1,000) c*tf	1903	5 g J-D	282,000	June 1 1933

Fidelity & Columbia Tr. Co., Louisv., trus.

Stock.—Only $2,300 common is outstanding in the hands of the public; the balance is owned by El. Ry. Secur. Co. All of the outstanding pref. stock of the co. was called for redemption Mar. 1 1926 at 105 and disv.

Bonds.—On Oct. 18 1925 all of the outstanding coll. trust mtge. gold bonds of 1909 were called for redemption on Jan. 1 1926 at 100 and int. The Springfield Ry. & Light bonds are call. on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. V. 121, p. 2040.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, Jacob Hekma; Compt., H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546; V. 119, p. 2181; V. 121, p. 2040.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

Receivership.—On Feb. 15 1926 Adam Gschwindt, Gen. Mgr. of the Rockford Electric Co., was appointed receiver. V. 122, p. 1171.

Protective Committees: Rockford & Interurban Ry. 1st mtge. 5% gold bonds.—Interest in default since Oct. 1 1925. Robert W. Baird (Chairman), F. R. Chesley, W. B. Prickitt, Arthur M. Hewitt, L. W. Steeble, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel. Depositary, First Wisconsin Trust Co., Milwaukee; Bankers TrustCo., New York, N. Y., agent for depositary. *Rockford & Freeport Electric Ry. 1st mtge. 5s*—interest in default since Nov. 1 1925. Hamilton Allport, A. K. Dodholdt, L. J. Derflinger, with J. C. Davison, Sec., 105 So La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, 11 So. La Salle St., Chicago, counsel. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago.

Rockford Beloit & Janesville Traction Co. 1st mtge. 5s—On this issue the interest due on and after April 1925 was defaulted. Chairman, W. Farson; Aksel K. Bodholdt and Otto Schadde; Sec., Charles J. Horn; counsel, Pam & Hurd, 231 So. La Salle St., Chicago, Ill. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. V. 121, p. 1570, 2877.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire ($2,000,000) capital stock of the Rockford City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wisc., and from Rockford to Freeport, Ill.; total trackage, 76 miles. Population served estimated at 151,000. Owns all the stock of the Rockford City Traction Co., which owns and operates 36 miles of street railway lines in Rockford, Ill. Company owns and operates 76 miles of interurban lines. Has 21 motor passenger cars, 8 trailers, 6 freight cars, 4 service cars and 3 motor buses. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor passengers car, 5 service cars and 9 motor buses, 3 of which are leased. Population served estimated at 75,000. Bus service was inaugurated in Sept. 1925. V. 121, p. 1228.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 1 5, p. 1429. The $490,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	x$2,000,000	----------
Preferred stock	----	---------	x2,060,000	----------
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge gold ($500 & $1,000) $3,000,000 c*ntf	1902	5 g A-O	a1,685,500	Oct 1 1930
Rockford & Freeport 1st mtge $750,000 gold guar p & i ($1,000 & $500) c*ntf	1903	5 g M-N	b490,000	Oct 1 1930
Rockford Bel & Janesville 1st mtge g ($1,000) s f c*tf	1905	5 g A-O	907,000	Oct 1 1930

Int. at First Nat. Bk., N. Y., or at Continen. & Comm'l Tr. & Sav. Bk., Chic., trustee.

Int. at Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or First Nat. Bank, New York.

x All owned by Union Ry., Gas & Electric Co.

a Includes $51,500 bonds which have not been extended. b Includes $11,500 bonds which have not been extended.

Bonds.—$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

EARNINGS.—For year ended Dec. 31 1924 (incl. Rockford City Trac Co.), gross, $936,235; net after taxes, $140,717. For year ending Aug. 31 1925, gross, $863,972; net after taxes, $105,749.—V. 121, p. 1228, 1570, 2877; V. 122, p. 1171.

(b) JANESVILLE TRACTION CO.

ORGANIZATION.—Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 5 miles of street railway in Janesville, Wis. Serving a population estimated at 20,000. 7 motor passenger cars, 1 service car. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., $125,000; outstanding, $125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5%, due 1941; auth., $200,000; outstanding, $50,000. All owned by Union Ry., Gas & Elec. Co.

Default of Interest.—Interest on the company's bonds has been defaulted since July 1 1924.

EARNINGS.—For cal. year 1925: Gross, $43,669; net, after taxes, $778; 1924, gross, $47,557; net, after taxes, $344.—V. 118, p. 3197; V. 120, p. 330.

(c) MICHIGAN RR.

Entire capital stock and the $4,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co.

Receivership.—In 1924 John F. Collins was appointed receiver for the co. on application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 14 coaches, running parallel with the electric railway lines, through a new subsidiary, the Rapid Transit Corp. V. 121, p. 1101.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Interest in Default.—Interest on the outstanding bond has been defaulted since May 1924 when the principal was due but not paid.

Committee for 1st Mtge 6s.—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depositary, Nat'l City Bank, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $5,000,000	----	----	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 & $1,000) gold c*tf	1919	6 g M-N	4,050,000	May 1 1924
General mtge $4,000,000 gold	1919	6%	4,000,000	May 1 1924

Equitable Tr.Co.,N.Y.,& Mich.Tr. Co., tr.

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 originally outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. $450,000 retired by sink. fd. up to April 1 1926. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022.

EARNINGS.—For calendar year 1925: Gross, $1,103,453; net, after taxes, $66,264. For cal. year 1924, gross, $1,249,413; net, after taxes, $117,436.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., J. F. Collins and E. J. Bechtel; Sec. & Treas., O. H. Degener. Office, Jackson, Mich.—V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773; V. 119, p. 198, 2064; V. 121, p. 1101.

(d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,247 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,300 1st & ref. mtge., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Passenger terminal stations are located in the main business sections of the cities served. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Railway, s connecting at Jackson and direct connection with Grand Rapids is made through the Michigan Railroad Co., likewise fast freight service is rendered. Population served estimated over 310,000. 187 passenger motor cars, 3 trailers, 27 service and 44 freight cars and 21 passenger motor buses to supplement city railway service.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 12 coaches, running parallel with electric railway lines, through a new subsidiary, the Southern Michigan Transportation Co.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtge. 5% bonds.

The Jan. and July 1925 coupons of this issue were actually defaulted.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrelle, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C., Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shares (no par)	----	---------	100,000 shs	----------
Pref Class "A" 5% cum	----	5%	$6,228,600	----------
Pref Class "B" 5% non-cum	----	---------	400,000	----------
Pref Class "C" 5% non-cum	----	---------	1,203,800	----------
1st & ref mtge 5% bonds	1923	5%	7,190,500	Jan 1 1948
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*tf	1904	5 g M-N	790,000	May 1 1934
Jack-Bat Crk Trac Co 5% bds	----	5	28,000	Past due

Interest at Empire Trust Co., New York, Trustee.

Stock.—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

Jackson Consolidated Traction First Mortgage Bonds, 1904.—The interest on this issue has been defaulted since May 1 1925.

REPORT.—Earnings for cal. year 1925: Gross, $2,309,544; net, after taxes, $159,329. For cal. year 1924, gross, $2,493,59; net, after taxes, $242,306.—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101.

(e) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & E ec. Co. owns all the pref., all except $1,600 com. stock and $25,000 of $1,500,000 1st mtge. 7% bonds.

Receivership.—In June 1924 Stewart Hanley, of Detroit, was appointed receiver for the co. V. 118, p. 3077.

ORGANIZATION.—Incorp. in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. Population served is estimated at 175,000. 18 motor passenger cars, 2 trailers, 15 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537; V. 118, p. 663, 3077.

Default in Interest.—Interest on the 1st mtge. 7% bonds (principal due Aug. 1 1924 was not paid) was defaulted since Feb. 1 1924, and the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	----------	$487,900	----------
Pref $850,000 6%	----	----------	836,800	----------
1st mtge Grand Rapids Hol & Lake Mich $1,500,000 gold ($500 and $1,000) ----ntf	1900	7 g F-A	1,500,000	Aug 1 1924
		Int. at Cont. & Com'l Tr. & Sav. Bk., Chic., Trustee, or at Guaranty Trust Co., N. Y.		

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, $25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920.

EARNINGS.—Calendar years:	1925.	1924.	1923.
Gross earnings	$316,906	$396,629	$431,644
Operating expenses	333,346	351,559	353,928
Net earnings	def$16,440	$45,070	$77,716
Taxes	25,780	23,155	22,135
Net income	def$42,220	$21,915	$55,581

(f) GRAND RAPIDS RAILWAY

All the com. and $500,000 pref. stock and the $700,000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co.

ORGANIZATION, &c.—Incorporated in Michigan in April 1900 as a successor company to the Consolidated Street Ry. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of people. V. 115, p. 1428.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Grand Rapids, Mich.; 167.94 miles measured as single track. 131 motor passenger cars, 19 service cars and 10 motor buses. Population served estimated at 154,000. Has 2 p easure parks, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,960,000	Nov '18 1=
1st M $5,000,000 ($500 & $1,000 c* and $1,000 r*) g--tf	1924	7 g M-N	3,100,000	May 1 1939
Debenture bonds gold	----	7 g M-N	700,000	May 1 1940
		American Exchange Nat. Bk., N. Y., Trust.		

Bonds.—1st mtge. bonds are call. all or in part on any int. date on 31 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A *sink. fund* of 2½% per ann., payable semi-ann. will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 $3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99½ and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2122.

The 7% deb. bonds are all owned by Union Ry. Gas & Elec. Co.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (all sources)	$1,738,779	$1,771,332
Net after taxes	422,499	534,615
Fixed charges	324,077	344,728
Retirement reserve	165,964	144,460
Balance	def$67,542	$45,427

OFFICERS.—Pres., B. C. Cobb; V.-Pres. & Gen. Mgr., L. J. De Lamarter; V.-P., E. J. Bechtel; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177; V. 117, p. 1017; V. 118, p. 1519, 2041, 3197; V. 119, p. 1394; V. 121, p. 198 V. 122, p. 1917.

(g) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,852 shares com. stock, $379,000 pref. stock and $552,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued $584,000 1st mtge. bonds, Series "A," 5%, due Jan. 1 1949; $1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates electric railway system supplemented by motor buses in the City of Saginaw, Mich., and suburbs. Approx. 26 miles of track. 46 motor passenger cars, 10 service cars and 25 motor buses. Population served estimated at 70,000. The *franchise* (V. 117, p. 326) runs to June 25 1938 and the City of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.

Fare Increase.—See V. 121, p. 1103, 1463.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs (no par)	----	----------	20,000shs.	----------
Pref 5% $1,479,000 cum ($100)	----	Q—J	$1,479,000	----------
1st mortgage series "A" ($500 and $1,000) gold----c*tf	1924	5 g J-J	1,184,000	Jan. 1 1949
		Callable at 102 and int. on 30 days' notice.		

Stock.—Pref. stock has equal voting power per share with common. Redeemable at $100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago. In Sept. 1925 it was announced that funds had been deposited to pay the coupons due July 1 1925 on the 1st mtge. 5% bonds. The interest had been defaulted on that date, due, it was said, largely to the low rates in effect theretofore. V. 121, p. 1463.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kressler; V.-Ps., Otto Schupp and H. V. Sinnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993; V. 121, p. 1103.

(2) UTILITY SHARES CORP.

ORGANIZATION.—Organized in Delaware Nov. 17 1925 by Electric Ry. Securities Co., which transferred to Utility Shares Corp. assets (other than railway stock and bonds) to the value of $1,440,000, in consideration of which Utility Shares Corp. issued and distributed to El. Ry. Sec. Co. shareholders of record Nov. 25 1925 40,000 shares of its partic. pref. stock, 80,000 of its common shares and 80,000 options (expiring Dec. 31 1927) to purchase common stock at $10 per share, ratably to the holders of El. Ry. Sec. Co. outstanding 80,000 shares of stock, viz., ½ share partic. pref. stock, 1 share common stock and 1 option to each share of El. Ry. Sec. Co. stock. V. 121, p. 2520. For an offer by Hodenpyl, Hardy & Co., Inc., and others to sell to Util. Shares Corp. 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance to them of 120,000 shares of common stock and a like number of options, see V. 121, p. 2520, 2523, 2878.

Capitalization—	Authorized.	Outstanding.
Common (no par)	500,000 shs.	80,000 shs.
First preferred (no par)	50,000 shs.	----------
Participating pref. (no par)	200,000 shs.	40,000 shs.
Options to buy common stock	----------	80,000 opts.

Stock.—Common stock has full voting power. 1st pref. receives $100 on dissolution, $105 on redemption and $6 cum. divs. The partic. pref. receives $20 on dissolution, $22 50 on redemption and divs. of $1 20 (cumulative) per annum, and if common dividends in any fiscal year exceed 60 cents per share, receives a like excess per share but not exceeding $40c. per share in such year. V. 121, p. 2520.

Dividends.—An initial quar. div. of 30c. was paid in March 1926 on the partic. pref. stock. V. 122, p. 1028.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(See Map on page 175.)

ORGANIZATION.—Incorporated in Maryland Nov. 20 1923 and acquired all the assets of the United Light & Rys. Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its assets.

Acquisition of Continental Gas & Electric Corp.—Control of the Continental Gas & Electric Corp. was acquired in 1925, over 97% of its common stock being held in the treasury of the United Light & Railways Co. (Del.), all the com. stock of which is owned by the United Light & Railways Co. (Maryland). In Oct. 1924 the co. had already acquired 75,000 of the 109,057 common shares, and 35,000 treasury shares of Cont. Gas & El. Corp. The majority of the outstanding stock was acquired by offering the holders 1 1-5 Class "B" pref. stock, 1st Series, and 1 share Class "A" common stock, for each share of Cont. Gas & El. Corp. A large amount of common stock of Amer. Light & Trac. Co. and Brooklyn Borough Gas Co. is also held. V. 121, p. 77.

Owns all of the pref. and com. stock (except directors' shares) of the following subsidiary companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Iowa) Gas Co.	Northwestern Mfg. Co., Ft. Dodge, Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Iowa) Gas Co.
Fort Dodge (Ia.) Gas & Elec. Co.	People's Gas & Elec. Co., Mason C'y

Also controls the Tri-City Railway & Light Co.

Co. also has considerable holdings in the American Light & Traction Co., which are held by co.'s principal subsidiary, the United Lt. & Rys. Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. Of the total auth. stock, $25,000,000 is com. and remainder prior pref. cumul. All the com., except directors shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the sub. cos. and as of Dec. 31 1924 approx. $4,128,350 was outstanding. In Dec. 1924, $5,000,000 6½% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company. In Sept. 1925 the United L. & Rys. Co. (Del.) applied for authorization to increase its authorized capital stock from $75,000,000 to $150,000,000, viz., 500,000 shares of pref. stock (par $100) and 1,000,000 shares of common stock (par $100). V. 121, p. 1463.

In May 1925 the company sold all its holdings in the Grand Rapids Grand Haven & Muskegon Ry. to Sydney L. Vaughan, Vice-Pres. and Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2685.

The United Light and Power Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway Tel. Rector 3563

Grand Rapids Chicago Detroit

Underwriters of

Public Utility

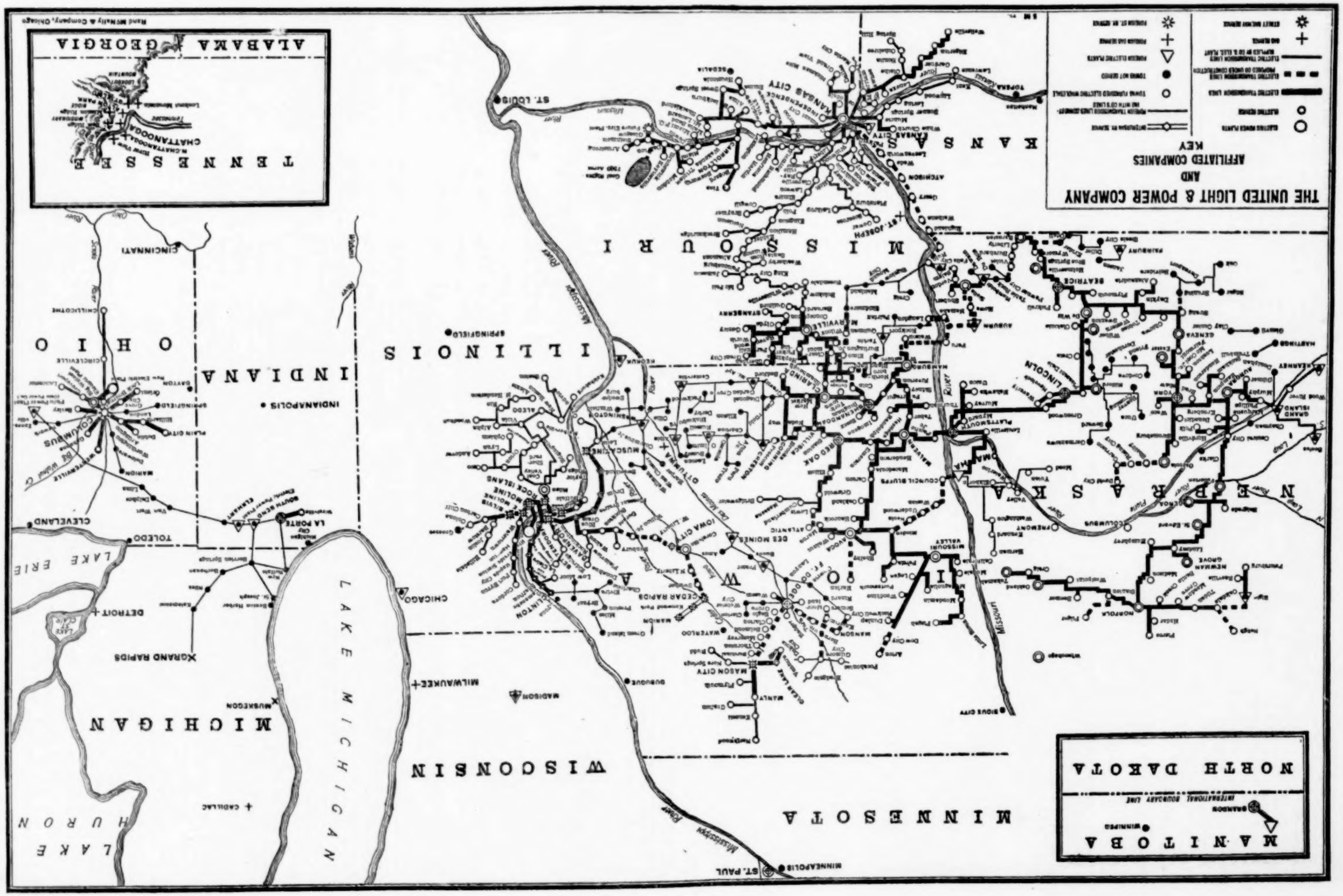
and other Securities

OTIS & CO.

Established 1899

CLEVELAND

New York Chicago Detroit Cincinnati
Columbus Toledo Akron Denver
San Francisco Colorado Springs


THE UNITED LIGHT & POWER COMPANY
AND
AFFILIATED COMPANIES
KEY
ELECTRIC RAILWAY SERVICE
GAS SERVICE
ELECTRIC TRANSMISSION LINES
SUPPLIED BY OTHER COMPANIES
ELECTRIC TRANSMISSION LINES
ELECTRIC GENERATING PLANTS
TOWNS FURNISHED ELECTRIC WHOLESALE
TOWNS NOT SERVED
PUBLIC ELECTRIC PLANTS
PUBLIC GAS PLANTS
PUBLIC ST. RY. SYSTEMS
ALABAMA
GEORGIA
TENNESSEE
CHATTANOOGA
KANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
NEBRASKA
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
MANITOBA
NORTH DAKOTA
INTERNATIONAL BOUNDARY LINE
Rand McNally & Company, Chicago

During 1925 the United Light & Rys. Co., a subsidiary, acquired 98½% of the common stock of the *Brooklyn Borough Gas Co.*, serving a population of over 250,000. For details, see V. 121, p. 1229. The same co. acquired in July 1925 all of the common stock of the *Ohio Utilities Co.* (of Del.); see V. 121, p. 1229. United Lt. & Rys. Co. also controls Ohio & Western Utilities Co. and Riverside Power Mfg. Co. In 1925 Continental Gas & El. Corp., one of the principal subsidiaries of the co., acquired practically all of the com. stock and a large amount of the pref. stock of *Lincoln Traction Co.*, which will be consolidated with the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp. V. 121, p. 1229. On Oct. 20 1925 co. purchased the Blue River Power Co. of Nebraska, for over $1,000,000. V. 121, p. 2040.

American States Securities Corp.—For organization of this co. by Frank T. Hulswit and issuance of rights to United Lt. & Pow. Co. stockholders to subscribe to stock of this new corp., see V. 121, p. 2878, 3006, 3132.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 318 communities, including Kansas City, Mo., Columbus, O., Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa, Lincoln, Neb., Rock Island and Moline, Ill., Chattanooga, Tenn., and La Porte, Ind. Population served over 1,750,000. Among the principal companies controlled are Kansas City Power & Light Co. and the Columbus Railway, Power & Light Co. (subsidiaries of Continental Gas & Electric Corp.) and the Tri-City Ry. & Lt. Co.

The total electric generating capacity of the systems of the company is over 330,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 19 gas plants with 1,115 miles of mains, 368 miles of tracks; number of passenger and freight cars, 450.

The Continental properties consist of three groups: The Kansas City group, the Columbus (Ohio) group and the Iowa and Nebraska group.

***Transfer Agencies.*—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.**

On Mar. 3 1926 stockholders changed the authorized capital stock, heretofore consisting of 500,000 shs. Class A pref., 500,000 shs. Class B pref., 500,000 Class A common and 5,000,000 Class B common, into 500,000 shs. Class A pref., 500,000 shs. Class B pref., 3,500,000 shs. new Class A com. and 2,500,000 shs. new Class B common stock. 5 shares of new Class A and Class B common to be issued for each share outstanding. V. 122, p. 1612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl A 3,500,000 shs (no par)	----	----------	1,993,675 shs	See text
Com cl B 2,500,000 shs (no par)	----	----------	999,100 shs	See text
Pref cl A $6 50 cum 500,000 shares (no par)	----	$6.50 Q-J	155,781 shs	Apr '26, $1 63
Pref cl B $3 50 cum partic 500,000 shs (no par)	----	----------	76,352 shs	Apr '26, $1 00
Prior pref 7% cum (Delaw Co.) Ser. "A"	----	7%	5,339,800	See text
Prior pref 6.36% (Del. Co.)	----	6.36%	2,089,965	----------
x First & ref mtge gold ($100, $500 and $1,000) c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
	New York Trust Co., New York, trustee.			
x 1st lien & cons M ser A series of 1924 ($100, $500 & $1,000 c* & $1,000 & mul r	1922	6 g A-O	11,010,000	April 1 1952
	1924	5½ g A-O	6,900,000	April 1 1959
	Int. at New York Trust Co., N. Y., trustee.			
x Conv debenture gold ($100, $500, $1,000, &c.) c*&r* tf	1916	6 g M-N	1,988,000	Nov 1 1926
	Int. at New York Trust Co., N. Y., trustee.			
x Debenture bonds Series "A" ($100, $500 & $1,000 c* and $1,000 & multiples r*) g. tf	1923	6 g J-J	2,800,000	Jan 1 1973
	New York Trust Col, New York, trustee.			
6% g debent ser 1925 ($1,000, $500, $100) c*. tf	1925	6 g M-N	12,500,000	Nov 1 1975
	The N. Y. Trust Co., N. Y., C., Trustee.			
Deb 6½% Ser of 1924 ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	6½ g M-N	6,000,000	May 1 1974
	New York Trust Co., New York, trustee.			
Notes ($500 and $1,000) gold c*. tf	1925	5½ g M-S	5,000,000	Sept 1 1928
	Int. at New York Trust Co., N. Y., trustee.			
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*. tf	1907	5 J-J	407,000	Jan 1 1927
	Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.			
Other divisional securities	----	----------	6,100,000	----------

x Un. Lt. & Rys. Co. (Maine) issues.

Securities Controlled Companied.—As of Nov. 1925 co.'s controlled companies had outstanding with the public: Funded debt and mortgages aggregating $70,473,950; preferred stock, $35,955,305, and minority holdings of common stocks of subsidiaries, $506,140. V. 122, p. 751.

For securities covering railway properties see separate companies below.

Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of $6 50 per share per annum, payable Q.-J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at $105 per share, and the holders are entitled to receive $100 per share and dividends in event of liquidation. In Jan. 1925 35,000 shares $6 50 cum. Class "A" pref. were *sold* by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at $86 per share, to yield over 7.55%. V. 120, p. 455. In Aug. 1925 they sold 30,000 shares at $94 per share and div., to yield over 6.90%. V. 121, p. 841.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of $3 50 per share per annum, payable Q.-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than 28c per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at $60 per share, and holders shall be entitled to receive $50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Both listed on Chicago Stock Exchange V 122, p 1612

Rights.—Common stockholders (class A and B) of record July 3 '25 were given the right to subscribe to an additional amount of class A stock at $72 50 per share at the rate of one share Class A com. stock for each 5 shares of either class held. For further particulars, see V. 121, p. 77.

Prior Preferred Stock (Delaware Co.—.The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. Is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by the United Light & Power Co.

6.36% Prior Pref. Stock (Del. Co.).—The sale of 7% prior pref. stock was withdrawn on May 15 1925, and a new issue of 6.36% prior pref. stock was sold. Both the 7% and 6.36% prior pref. stock is sold only through the United Power Securities Co., a subsidiary of the Lt. & Power Co. The prior pref. of all clasees has preference over all other issues of either preferred or common stocks of the Power Co. Red. all or part, on 60 days' notice, at $105 per share and divs.

In addition to the $5,375,700 7% prior pref. shown as outstanding $332,385 subscriptions, of which $160,720, was paid on Dec. 31 1925, are outstanding.

Such of the outstanding 6½ prior pref. shares, Series 1924, as were not converted into Class "A" com. stock of the Un. Lt. & Pow. Co. (Maryland), were called for redemption on Nov. 1 1925, at $105 and divs.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $18,042,400 bonds (not incl. in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of an equal face amt of 1st & ref mtge 5s Additional bonds may be issued under certain restrictions. $1,532,400 Series A and $730,000 Series of 1924 held in treasury. Series A are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5½% Series of 1924 are redeemable, all or part, on 30 days' notice during first 5-year period at 107½, during second 5-year period at 105, thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus interest in each case. In April 1924 Bonbright & Co., Inc., *offered* $3,500,000 first lien and consol. mtge. 5½% Series of 1924 at 90 and interest, to yield 6.20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded V 114, p 1536 In Jan. 1926 Bonbright & Co., Inc., offered $1,400,000 additional 1st lien & consol. mtge. gold bonds, 5½% series of 1924, at 96½ and int., to yield about 5.75%. V. 122, p. 751.

Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. $11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debentures. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock outstanding. No further debentures may be issued unless earnings available for interest charges are three times the requirements on the debentures then outstanding, including those applied for as well as the interest upon any unsecured debt. They are callable, all or part, upon four weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int.

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and int. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6% *g. debentures, series of* 1925, *due Nov.* 1 1975 were issued under an agreement dated Nov. 1 1925, which provides that gold debentures may be issued in series of such tenor as the co. may determine prior to the issue thereof. No additional debentures may be issued (except for refunding another series, par for par), unless the consolidated net income has been at least twice annual interest on all indebtedness of Un. Lt. & Pow. Co., including new issue, but excluding charges on subordinate indebtedness, &c. Co. covenants not to issue any unsecured obligation maturing more than 5 years from issuance, as long as any debentures are outstanding are red., whole or part, on 60 days' notice at 110 up to and incl. Nov. 1 1940; thereafter at 1% less during such succeeding 5 year period up to and incl. Nov. 1 1970; thereafter at 1% less each succeeding year to and incl. Nov. 1 1973; thereafter at 100; in each case plus interest. Penn. 4 mills and Mass. 6% tax refundable. Interest payable at agency of co. in New York or Chicago. In Nov. 1925 Bonbright & Co., Inc., offered $12,500,000 g. debent. 6% series of 1925 at 92 and int., to yield about 6.55%. V. 121, p. 2639.

The 6½% debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co. *offered* $1,000,000 6½% debs. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574. In Nov. 1924 the same bankers offered $5,000,000 additional at 95 and interest, to yield over 6.85%. V. 119, p. 2531.

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Notes.—The 5½% notes have annual *sinking fund* of $750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 $5,000,000 were *offered* by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p 1091.

Dividends.—Divs. are being paid regularly on pref. In 1924 four quar. cash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925, Feb., 40c. per share; May, 45c. per share. In Aug. 1925, 50c. per share. In Nov. 1925, 60c. per share. In addition, stock divs. of 1-40th of a share of in Nov. 1925, 60c. per share. In 1926: Feb. 60c., May 60c. In addition, stock divs. of 1-40th of a share of class A com. were paid in May and Nov. 1924 and May and Nov. 1925 to holders of both A and B com. stock. V. 120, p. 1330, 2945; V. 121, p. 1349. On the new class A and class B common stock a quar. div. of 12c. in cash and 1-40th share common was paid in May 1926. V. 122, p. 1457.

Resignation Pres. Frank G. Hulswit.—See V. 122, p. 1457 for details regarding resignation of Pres. Frank G. Hulswit on March 11 1926 following the stock market pool crash on the co.'s stock.

REPORT.—For calendar years:

Consolidated Profit and Loss Account United Light & Railways Co. and Controlled Companies—Years Ended Dec. 31.

	1925.	1924.	1923.	1922.
Gross earns. of sub. cos.	$39,702,930	$11,896,915	$12,140,423	$11,638,900
Oper. exp., incl. maint., gen. & income taxes	21,729,894	8,027,602	8,255,144	7,991,505
Net earns. of sub. cos.	$17,973,036	$3,869,313	$3,885,278	$3,647,395
Int. on bonds, notes and divs. on pref. stock & profit due minority stockholders	6,888,043	469,286	593,682	825,477
Net profit of sub. cos. due U. L. & Rys. Co	$11,084,993	$3,400,027	$3,291,596	$2,821,918
Int. & divs. receivable	x	40,327	22,514	16,376
Miscellaneous earnings	x	1,339,557	832,747	587,954
Total gross earns., Un. Light & Rys. Co	$11,084,993	$4,779,911	$4,146,857	$3,426,248
Less gen. exp., incl. taxes Un. Lt. & Rys. Co.	697,301	440,495	426,543	416,587
Int. on 1st & ref. 5% bonds (1932)	550,000	550,000	550,056	57 [illegible]24
Int. on 1st lien & cons. M. 6% bds. (1952), ser. "A	660,600	662,243	493,712	85,367
Int. on 6% conv. debs. (1926)	119,280	119,280	119,538	120,000
Int. on 6% deb. bonds series "A" (1973)	165,750	165,000	138,750	------
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	------	------	15,751	148,691
Int. on 7% 5-year bond-secured notes, ser. "B	------	------	------	56,288
Int. on 7% bond-secured notes, series of 1920	------	------	------	------
Int. on 1st lien & cons. 5½% series of 1924	296,686	140,991	------	------
Int. on 6½% debs., series of 1924	390,000	37,718	------	------
Int. on 5½% 3½-year gold notes	222,383	------	------	------
Int. on 6% debs., series of 1925	46,625	------	------	------
Int. on commercial loans	321,638	22,145	42,880	27,262
Total expenditures	$3,470,263	$2,137,872	$1,787,233	$1,425,822
Balance	$7,614,730	$2,642,039	$2,359,624	$2,000,425

x Not separately reported.

OFFICERS.—Pres., Richard Schaddelee, Chicago; V.-Ps., B. J. Dehman Davenport; Wm. Chamberlain, Chicago; and T. J. Weber and L. H. Heinke, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Gen. Mgr., B. J. Denman. Corporate offices, Baltimore, Md.; general offices, 701 Michigan Trust Building, Grand Rapids, Mich.; operating offices, Chicago, Columbus, Kansas City, Davenport and Lincoln.—V. 118, p. 2951; V. 119

p. 77, 1173, 1627, 1734, 2531, 2764; V. 120, p. 455, 1091, 1330, 2685, 2945; V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040, 2405, 2639, 2754, 2878, 3006, 3132; V. 122, p. 95, 751, 884, 1312, 1457, 1612.

THE TRI-CITY RAILWAY & LIGHT CO.

Incorp. in Connecticut March 31 1906.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns $8,920 200 common and $1,568,800 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 31 1906 and owns all the stock, except directors' shares, of the following companies:

Tri-City Railway Co. of Iowa	Moline-Rock Island M'fg. Co.
Tri-City Railway Co. of Illinois	People's Light Co.
People's Power Co.	Clinton Davenport & Muscatine Ry
Iowa City Light & Power Co	Muscatine Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl. an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. Population served approximately 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 & 1943.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par $100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par $100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. $1,064,800 has been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr '26, 1½
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J	$19,760,000	July 1 1930
	Int. at Cent. Union Tr. Co., N. Y., trustee.			
Iowa City Gas & Electric 1st mortgage $400,000...tf	1909	6 M-N	180,500	See text
	Int. at Chicago Tr. & Sav. Bank, trustee			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. *Sinking fund* of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $15,559,000 of outstanding 1st & ref. bonds are owned by United Light & Power Co.

All the outstanding Iowa City Light & Power Co. 1st mtge. bonds are owned by Tri-City Ry. & Light Co.

The Iowa City Gas & Elec. Co. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extens. & betterments. $3,500 owned by United Lt. & Power Co.

Dividends.—First div. on pref. 1½%, paid July 1906, and 1½% quar. since to and incl. Apr. 1926. A div. of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%, common, payable April 1, July 1 and Oct. 1 1925 and Jan. 1 and April 1 1926. V. 120, p. 455. In 1926, paid 1% in April.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelle, Grand Rapids; H. E. Weeks and R. B. MacDonald; Gen. Mgr., B. J. Denman; Treas., L. H. Heinkle; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665; V. 120, p. 455; V. 122, p. 2332.

GENERAL POWER & LIGHT CO.

ORGANIZATION, &c.—Organized in 1925 in Delaware. Owns directly the light and power business in Calhoun, Slaughters, Seebree and Corydon, Ky., and operates through ownership of all the capital stock except directors' shares of Arizona Edison Co., an electric light and power, gas, water and ice business in the cities of Traverse City, Mich.; Bisbee, Lowell, Warren and Yuma, Ariz.; Winnemucca, Nev.; Morgan, Littleton, Richville, Milton and Portersville, Utah; Malad City, Idaho; Cokeville, Wyo., and in other towns and the surrounding communities. V. 121, p. 1347, 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	100,000 shs	----
7% preferred	----	7%	$600,000	----
1-yr mtge lien 6% gold notes ($1,000, $500 c*)...tf	1925	6 g M-S	900,000	Sept 1 1926
	Int. at Guaranty Tr. Co., N. Y. C., trustee			
Arizona Edison Co 1st mtge 20-yr skg fund gold Ser A ($1,000, $500, $100 c*)...tf	1925	6 g A-O	2,000,000	Oct 1 1945
	Bank of North Amer. & Tr. Co. and John H. Mason, Philadelphia, trustees.			
Other underlying bonds	----	----	1,600,000	----

Bonds.—The *1-yr. mtge. lien 6% gold notes, due Sept.* 1 1926, are secured by a 1st mtge. on all of the properties of the co. in Kentucky and in addition by pledge of all the capital stocks of Boardman River Electric Light & Power Co. (Mich.), Arizona Edison Co., and the Western States Utilities Co. (Del.). Red., all or part, on 30 days' notice at 101 and int. Personal property taxes of any State not exceeding 5 mills, Michigan 5 mills and Mass. 6% taxes refundable. In Sept. 1925 Putnam & Storer, Inc., Boston, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit, Mich., sold $900,000 at 100 and int. V. 121, p. 1347.

The *Arizona Edison Co. 1st mtge. 20-yr. s. f. gold 6% Series bonds dated Oct.* 1 1925 are secured by direct 1st mtge. on all the properties and rights of the Arizona Edison Co. (incl. after-acquired properties). There is a *sinking fund* commencing Oct. 1 1926 and annually thereafter equal to 1% of Series A bonds outstanding in each of the years 1926-1935, both inclusive, and 2% in each of the years 1936-1944, inclusive. Funds to be applied to the purchase of Series A bonds at or below redemption price, otherwise to be called at such a price. Red. all or part with accrued interest on 30 days' notice at a premium of 5% on or before Oct. 1 1940, and thereafter at a premium of 2½% on or before Oct. 1 1945.

Property taxes up to 5 mills and Mass. 6% taxes refundable. In Feb. 1926 Stroud & Co., Inc., offered at 97½ and int., to yield about 6.22%, $2,000,000 1st mtge. 20-yr. sink. fund 6% gold bonds, Series A. V. 122, p. 881. Additional bonds of Series A or other series 1st mtge. bonds may only be issued (*a*) for refunding prior series; (*b*) refunding prior lien debt not in excess of 75% of after-acquired property; (*c*) for 75% of new additions, &c., provided net earnings for 12 out of preceding 14 months have been not less than 1¾ times annual interest on total funded debt outstanding, including new issue.

OFFICERS.—E. J. Condon, Chicago.—V. 121, p. 1347, 2520.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

Protective Committee.—Interest due Jan. 1 1926 on the 5% *25-year gold bonds, due July* 1 1926, was defaulted.

Committee.—D. P. Abercrombie, M. B. Holland, E. Sohier Welch, Samuel H. Wolcott and Anthony G. Felix. Depositaries: Guaranty Trust Co., N. Y. City; State Street Trust Co., Boston, and People's Sav. & Tr. Co., Pittsburgh.—V. 122, p. 1761.

ORGANIZATION.—Incorp. in Michigan on March 6 1899. In May 1925 the United Light & Power Co. (of Md.), which heretofore controlled the co., sold all its holdings in it to Sydney L. Vaughan, Vice-Pres. & Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business. *Franchises* in all towns hrough which it passes extend to 1929; otherwise private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000 ($100)	----	----	$1,200,000	----
First mortgage $1,500,000 ($1,000) gold...c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543; V. 120, p. 2683. Default of interest, see above.

Gross earnings for 12 mos. end. Mar. 31 1925 were $329,784; net income, $81,821.—V. 120, p. 2685; V. 122, p. 1761.

(3) CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Ceda Rapids expires 1941 and indeterminate on interurban.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and 80-lb. T.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$650,000	----
1st mortgages series "A"	1920	7 J-D	793,000	June 1 1930
	New York Trust Co., trustee.			

Bonds.—These bonds were issued in 1920, at which time an issue of $184,000 1st mtge. 5s due in 1931 were retired.

(4) MASON CITY & CLEAR LAKE RAILROAD CO.

ORGANIZATION, &c.—Operated since July 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$400,000	----
General mortgage $2,500,000 gold ($1,000)...c*tf	1912	6 g J-D	316,000	June 1 1932
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charg (incl. bonds to be issued). Red. at 105 and int. on any int. day. *Sinking fund* of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds.

ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction Co., which was organized in 1909 as a consolidation of the Escanaba Electric St. Ry. and Escanaba Power Co. For history of Escanaba Co. see "Electric Railway" Supplement of April 26 1924. Controls the Escanaba Pulp & Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 10,500 h.p. A new dam on Escanaba River, providing 3,400 add'l h.p., was completed Jan. 1 1916. Is allowed to carry freight.

Fares Increase.—See V. 121, p. 1788.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----	$50,000	----
Pref $500,000 6% cum ($100)	----	6%	460,000	----
Escanaba Trac 1st & ref M $600,000 gold ($1,000) c*cpt	1909	5 J-J	230,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Gen & ref mtge Series "A"	1920	5 g A-O	200,000	Apr. 1 1950
Series "B"	1920	6 g A-O	650,300	Apr. 1 1942
($100, $500 & $1,000) g.c*	Int. at Mich. Tr. Co., Grand Rapids, trustee			

Bonds.—Escanaba Traction 1st & ref. bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. $372,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int. date on 30 days' notice. Mtge. provides for annual *sinking fund* of 1%.

EARNINGS.—For calendar year 1924, gross, $312,540; net, after taxes, $148,918; fixed charges, $65,494; depreciation, $31,201; dividends, $30,000; balance, surplus, $22,223.

OFFICERS.—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M. Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188; V. 121, p. 1788.

BENTON HARBOR-ST. JOE RY. & LIGHT CO.

Controlled by American Gas & Electric Co.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$800,000	----
Preferred $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	499,500	Nov. 1 1939
	Int. at Columbia Tr. Co., Louisv., trustee.			
1st cons M $1,000,000 gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov. 1 1935
	Int. at Columbia Tr. Co., Louisv., trustee.			

Bonds.—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Pf. Divs. (6%).*	*Balance, Surplus.*
1920–21	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1919–20	685,956	171,973	14,980	85,234	24,000	77,719

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114, p. 2822.

HOUGHTON COUNTY TRACTION CO.

Under executive *management* of *Stone & Webster Co., Inc.* Operated by receiver appointed Nov. 29 1921.

Receivership—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company's difficulties. V 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric railway business in Houghton and Keweenaw Counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Miles of single track equivalent, $32.15; standard gauge; 23 passenger cars, 16 other cars. Power station capacity, 1,000 k.w., leased to Houghton County Electric Light Co. from which company Houghton County Traction Co. purchases

power. Population served 40,100. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right-of-way. $100,000 common stock owned by Public Service Investment Co.

Default.—Holders of the 1st consol. mtge. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, int. due Jan. 1 1923 was paid Dec. 15 1923, together with int. at 5% on overdue int. V. 117, p. 2652. The following protective committee was formed and has called for deposits (V. 115, p. 2905):

Committee for First Consol. Mtge. 5s.—Chairman, Thos. N. Perkins; Frank B. Bemis, Ernest B. Dane, Nathaniel H. Stone; Sec., V. D. Fickery, 147 Milk St., Boston, Mass. Depositary, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

In Feb. 1926 Public Service Engineering Co. (Ill.) pursuant to an agreement with Stone & Webster, Inc., offered to purchase 1st cons. mtge. 5% gold bonds at 50% flat of their face value, which offer was recommended by the protective committee. V. 122, p. 1169.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----------	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold..tf	1908	5 g J-J Int. at Old Colony Trust Co., Boston, trustee	660,000	Jan. 1 1937

Stock.—Preferred stock is redeemable at 110.

Bonds.—$24,500 consol. mtge. bonds are in treasury; $656,000 for future additions at 80% of cost; $110,000 owned by co.; $24,500 are held in treasury they are subject to call as a whole or in part at any time for sinking fund at 106 and int. *Sinking fund* 1½% of outstanding bonds; $149,500 have been cancelled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to April 1919 incl. None since. On common 2% Oct. 1909. In 1910, April, 2½%, and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.aft.Tax.	Interest.	Sink.Fd.	Spec.Res.	Sur.orDef.
1920–21x	$298,855	$23,141	$53,562	------	------	def$30,421
1919–20	309,531	69,995	48,712	------	------	sur21,283

x No later figures available.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., Frederick J. Bawden, Houghton, and David Daly, Pawtucket, R. I.; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster, Inc., Boston.; Mgr., John Ralph, Jr.—V. 115, p. 2905; V. 117, p. 2652; V. 122, p. 1169.

MUSKEGON TRACTION & LIGHTING CO.

Affiliated with American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. *Franchises* expire: Gas, 1925; railway, indeterminate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)..tf Callable at 105	1901	5 g M-S Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.	600,000	Mar. 1 1931

Dividends.—On preferred stock 6% cumulative.

OFFICERS.—Pres., Geo. Steinwedell; V.-P., A. P. Lathrop; Sec. and Treas., G. J. Zorn; V.-P., James Lawrence; Asst. Sec., Asst. Treas. & Aud., T. M. Leahy.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112 d. 1399; V. 113, p. 1675, 2406, 2721, 2819.

Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

ENGINEERS' PUBLIC SERVICE COMPANY.

The operation of the subsidiary companies is supervised by Stone & Webster, Inc.

ORGANIZATION.—Organized in Delaware June 23 1925 by Stone & Webster, Inc., and associates to acquire public utility properties directly or through subsidiaries. Co. was to acquire more than 2-3 of the common stock of Virginia Ry. & Power Co. (now *Virginia Electric & Power Co.*), and has the option of purchasing a majority of the pref. stock before July 1 1926. Was to acquire, directly or through a subsidiary, the entire capital stock of *Spotsylvania Power Co.* at appr. $2,500,000, over 80% of Sabine Collieries Corp., supplying a substantial portion of the requirements of Virginia Ry. & Power Co., and valuable water rights, &c. The companies to be initially included furnish electric light & power, electric railway and (or) gas service in Richmond, Norfolk, Portsmouth, Suffolk, Petersburg, Hopewell, Fredericksburg and Ashland, Va., and Weldon and Roanoke Rapids, N. C., and surrounding territory. Population about 500,000 Capacity of electric generating stations, 165,000 h. p., of which 28,000 h. p. is hydro-electric. Co. has rights for further hydro-electric developments of over 100,000 h. p. V. 120, p. 3313. In Dec. 1925 co. took steps to acquire control of Key West Electric Co. (see separate statement) by offering 1-3 share 7% pref. and 1 common share Eng. Pub. Ser. Co. for each Key West common share. V. 121, p. 2873.

In March 1926 co. offered to common stockholders of El Paso Electric Co. ¾ share $7 pref. stock and 1 share common stock for each El Paso Elec. Co. common share. V. 122, p. 1169.

On Feb. 27 1926 co. had acquired control of 92.44% of the common stock and convertible notes of *Eastern Texas Electric Co.* through exchange of securities on the basis of ¾ of one share $7 pref. and 1½ shares common of Engineers' Pub. Ser. Co. for each common share Eastern Texas Elec. Co. V. 122, p. 347, 1309.

In 1926 co. acquired 95% of the common stock of *Savannah (Ga.) Electric & Power Co.* by offering 3 shares of Engineers' common for each share Savannah common. See V. 122, p. 1608, 2190.

In March 1925 had acquired 75% of *El Paso Electric Co.* through exchange of securities. V. 122, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	500,000 shs	----------
Pref 400,000 shs (no par)	----	$7 Q-J	200,000 shs	Apr'26,$1¾
Bonds of subsidiaries & securities of leased company	----	----------	x$28,014,500	----------
Pref stock and minority common of subsidiaries	----	----------	12,277,980	----------

x Principal mortgages closed except for refunding.

Stock.—Pref. stock has no voting rights except in case of dividend default, &c. Entitled to $100 and div. in case of involuntary, and $110 and div. in case of voluntary dissolution. In June 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered at $100 200,000 shares in the form of allotment certificates, each share carrying ½ common share. Application was to be made to list them on N. Y. Stock Exchange. Listed on Boston Stock Exchange. V. 120, p. 3313; V. 121, p. 74.

Dividends.—An initial quar. div. of $1.75 was paid in Oct. 1925 on the pref. stock. V. 121, p. 1461, and regularly since.

EARNINGS.—Consol. earnings cal. year 1924 (of Va. Ry. & Power Co. and subsidiaries and Spottsylvania Power Co.): Total income, $11,834,790; oper. exp., maint. & taxes, $6,982,838; net earnings, $4,851,952; interest, rentals, reserves, retirements and divs., applicable to minority holdings, $3,010,842; balance, avail for res., retirements and divs. applicable to Eng. Pub. Ser. Co., $1,841,110.

OFFICERS.—Pres., C. W. Kellogg.—V. 120, p. 3313; V. 121, p. 74, 1461, 1676, 2520, 2873; V. 122, p. 347, 1169, 1309, 1608, 2040.

VIRGINIA ELECTRIC & POWER CO.

Engineers' Public Service Co. owns a large majority of the common stock.

Management.—Stone & Webster, Inc. V. 120, p. 2685, 3067; V. 121, p. 201.

ORGANIZATION.—Incorp. as Virginia Ry. & Power Co. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co., sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. Name changed to present title in Oct. 1925, when *Spottsylvania Power Co.* was merged into the Virginia company. V. 121, p. 1909, 2158.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref., $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned) and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. V. 103, p. 407. In April 1924 purchased the plant and properties of the Roanoke Rapids (Va.) Lt. & Pow. Co. for approx. $1,000,000. V. 118, p. 2181. Co. acquired in Sept. 11 1925 the stock and properties of the Richmond Rapid Transit Corp. V. 121, p. 1463. Acquisition of Williamsburg (Va.) Power Co. was reported in Oct. 1925. V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk, Portsmouth and Petersburg, and the electric light and power business in Williamsburg, Suffolk, Hopewell, Fredericksburg and Ashland, Virginia; Weldon and Roanoke Rapids, No. Caro., and surrounding territory. A part of the operations in Norfolk and vicinity are carried on under a 99-year lease of Norfolk Ry. & Lt. Co. Co. also owns or controls the entire capital stock of City Gas Co. of Norfolk, which does the gas business in Norfolk. Co. acquired in 1925 the competing buses operating in Richmond.

The combined properties include electric generating stations with a capacity of 152,000 h. p. (of which 28,000 hydro-electric), also rights for further hydro-electric developments of over 100,000 h. p. Over 1,600 miles of transmission and distribution lines, 236 miles of equivalent track for street and interurban railways. The rolling stock includes 227 one-man safety cars. Total number of cars, 596; 143 buses. Daily capacity of gas plants 2,400,000 cu. ft. Co. also owns over 80% of the capital stock of Sabine Collieries Corp. V. 121, p. 2275.

Estimated population served, transportation, 481,400; electric light and power, 560,500; gas, 180,400.

Franchises.—In Richmond light and power franchises expire in 1927, 1928 and 1931, railway in 1926, 1930 and 1932. In Norfolk, Petersburg and Hopewell light and power perpetual. Railway: Petersburg, perpetual; Norfolk expire 1930, 1940 and 1941. In Portsmouth, light and power, 1927 and 1932. In Suffolk, light and power in 1945. In Fredericksburg, light and power in 1940; in Ashland, 1935; in Williamsburg, 1946; in Weldon and Roanoke Rapids, N. C., in 1933; in Franklin, Boykins and Holland, Va., and in Halifax, Seaboard and Jackson, N. C., in 1955. Interurban franchise between Richmond and Petersburg expires in 1941 with right of renewal for 40-year period. Gas franchise in Norfolk perpetual.

In May 1925 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster, see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326; V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980.

Bus Service.—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980. Bus rights upheld in Norfolk, Va., see V. 121, p. 2639.

Wage Increase.—The company voluntarily raised wages approximately 5%. See V. 121, p. 1227.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

New Rates.—A new schedule of lighting rates was accepted at the end of 1925, expected to result in a material increase in the use of current in refrigerators, electric stoves, &c., V. 121, p. 2405.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 480,000 shs (no par)	----	----------	x324,428 shs	Dec '26, $3
7% c. p $15,000 000 (x100)	----	7 Q-M	$9,758,300	----------
1st & ref mtge gold Series A $1,000, $500 c* ----------tf	1925	5 g A-O	3,000,000	Oct 1 1955
Virginia Ry & Pr 1st & ref M g ($1,000) ----------c*	1909	5 g J-J	12,413,000	July 1 1934
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	7,170,000	June 1 1936
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
City Gas Co. of Norfolk 1st M 30-yr. closed----------	----	6 g J-D	498,000	June 1 1926

Int. at Equitable Tr. Co., N. Y., trustee.
Int. at Commercial Trust Co., Phila., Trus.
Interest at Alex. Brown & Sons, Baltimore.
U. S. Mtge. & Tr. Co., N. Y. City, trustee.

x 153,592 reserved to exchange for 38,398 com. shs. Va. Ry. & Pow. Co.

Stock.—The 7% cum. pref. stock is non-voting except in case of default of dividend, &c. Is pref. over the common stock as to divs. and as to $100 assets plus divs. in case of involuntary and $110 plus divs. in case of voluntary liquidation. Red., whole or part, at $110 per share and divs. after 3 yrs. from date of issue. Application was to be made to list this pref. stock on the N. Y. Stock Exchange. In Nov. 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered $5,000,000 to $102.50 per share. V. 121, p. 2275.

Bonds.—$466,000 Va. Ry. & Pr. Co. 1st & ref. bonds are in treasury and remainder are reserved for future impts., subject to certain restrictions. *Sinking fund* ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-annually thereafter. $2,121,000, not incl. in amount reported outstanding, held in sinking fund. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $2,660,000 at 98½ and int. V. 120, p. 2067.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $619,000, not included in amount reported outstanding, held in sinking fund June 1925. $211,000 in treasury. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492. In Feb. 1925 $500,000 Norf. & Ports. Trac. 1st mtge. 5s were *offered* by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $486,000 at 98½ and int. V. 120, p. 3067.

The *Virg. El. & Pow. Co. 1st & ref. M. g. bonds* are direct obligations of the co. supplemental to the 1st & ref. mtge. indenture of Spottsylvania Power Co., dated Oct. 1 1925, and are secured by a direct 1st mtge. on electric light and power properties which have been valued at substantially more than the principal amount of these bonds and a 1st lien by pledge on all the capital stock (except directors' qualif. shares) of Virginia-Carolina Power Co., which owns valuable rights for further hydro-electric developments. Are also secured (subject to the lien of divisional mtge. bonds outstanding) by a lien on all of the other fixed physical properties and franchises owned by the co., including its lease of Norfolk Ry. & Lt. Co. properties. Additional bonds are issuable, within limits as to maximum amount, for 75% of additional property, or for net earnings for 12 within 15 preceding months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued and divisional and underlying bonds. They may be issued in one or more series, with varying interest rates, &c., &c. Are call., as a whole at any time, or in part on any interest date, at the following rates and accrued interest: Up to and incl. Oct. 1 1935 at 105; Oct. 1 1940 at 104; Oct. 1 1945 at 103; Oct. 1 1950 at 102; Oct. 1 1953 at 101; Oct. 1 1954 at 100½; thereafter at 100¼. Penna. 4 mills tax. Mass. 3-mills tax and Maryland 4½-mills tax refundable. In Nov. 1925 *Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co.* and *Blodget & Co.* offered $3,000 000 5% series A, due Oct. 1 1955, at 92½ and int., to yield 5.50%. V. 121, p. 2639.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1925, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. On common, first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, inclusive, 3%. April 1918 dividend omitted (V. 106, p. 1127); Oct. 1918

dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None till Sept. 1925, when a dividend of 6% was declared, half of which was paid Sept. 29 1925 to holders of record Sept. 22, and the remaining 3% to be paid Dec. 15 1925 to holders of record Oct. 31 1925. V. 121, p. 1463.

EARNINGS.—For calendar years:	1925.	1924.
Total earnings	$12,143,976	$11,539,196
Operating expenses, maintenance and taxes	7,011,536	6,805,560
Net earnings	$5,132,440	$4,733,636
Fixed charges	1,512,203	1,427,308
Preferred dividends	718,878	581,544
Common dividends	717,018	------
Net charges to reserves and surplus	129,689	322,488
Retirement reserve	1,756,633	1,659,413
Sinking fund charges	322,185	304,080
Deficit Richmond Rapid Tr. Corp	87,517	------
Balance, surplus	x def. $131,683	$438,804

x Before a special credit of $2,798,191 made to surplus, which leaves a *surplus* balance of $2,686,508.

OFFICERS.—Pres., Luke C. Bradley; Vice-Presidents, W. E. Wood and J. F. McLaughlin; Treas., Henry B. Sawyer; Sec., William T. Crawford; Comptr., G. B. Williams. Office, 149 Broadway, N. Y. City.—V. 118, p. 433, 1013, 1137, 1393, 1521, 1667, 2181, 2306, 3080; V. 119, p. 326, 457, 943, 2288, 2881; V. 120, p. 584, 706, 1749, 2685, 3067; V. 121, p. 201, 588, 709, 980, 1229, 1463, 1910, 2158, 2275, 2405, 2523, 2639; V. 122, p. 1313.

(1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s. a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia and and Baltimore stock exchanges. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec '26, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	728,000	Jan 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt 1st cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,162,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, Trus.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $778,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1924, $312,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

VIRGINIA PUBLIC SERVICE CO.

Control.—The entire common stock is owned by *National Public Service Corp.*

ORGANIZATION.—Incorporated in 1926 in Virginia. Acquired by merger the properties formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia-Western Power Co. and Southside Virginia Power Co. Owns 91% of the common and 58% of the preferred stock of the Newport News and Hampton Railway Gas & Electric Co. and 100% of the common stock of Charlottesville & Albemarle Railway Co.

The Southside Virginia Power Co. of South Boston, Va., referred to above, purchased and merged in the early part of 1926 the Piedmont Power Corp., and a number of other utilities and plants. See V. 122, p. 1309, under heading "Fitkin Utilities, Inc." See also V. 122, p. 1765.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served with electric light and power includes 130 communities with a total population of over 220,000, including Newport News, Hampton and environs, Alexandria, Warrenton, Charlottesville, Staunton, Clifton Forge, and on the south Emporia, South Boston and intermediate communities. Gas and ice business is done in 8 communities, including Newport News and adjacent towns. Street railways are operated in Newport News and Charlottesville, with an aggregate trackage of 53 equivalent miles of single track. The electric system includes generating stations of a total installed capacity of 52,136 h. p., of which 6,357 h. p. is hydro-electric, and 486 miles of high tension transmission lines serving 42,570 consumers. The gas properties include generating plants with an aggregate daily capacity of 3,500,000 cu. ft. and 86 miles of gas mains serving 6,548 customers. Ice plants have an aggregate capacity of 291 tons per day. Electrical output 1925: 101,383,402 k.w.h., gas put out 240,263,000 cu. ft. For a separate description of constituent companies, see V. 122, p. 1313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	300,000 shs	----------
7% cum. pref.	----	7	$3,000,000	----------
xDivisional 1st mtge.	----	5	3,400,000	----------
1st mtge. & ref. 20-year 5½% gold, series A ($1,000-$500 c*) tf	1926	5½ g F-A	11,500,000	Feb. 1 1946
	The New York Trust Co., New York, trustee.			
20-years s f debent ($1,000, $500 c*) tf	1926	6 g F-A	5,000,000	Feb 1 1946
	Philadelphia Trust Co., trustee.			

x Includes $1,400,000 deferred interest bearing bonds, which bear annual interest of 2½% beginning Jan. 1 1927, 5% Jan. 1 1928 and mature Jan. 1 1929.

Bonds—The *1st mtge. and ref. 20-year 5½% gold bonds* are secured by a direct 1st mtge. on the electric power and light and gas properties of the company and constitute a direct lien on the remainder of the merged properties subject to $3,400,000 divisional bonds. Are further secured by pledge of over 91% of the common stock and 58% of the preferred stock of Newport News and Hampton Railway Gas and Electric Co. and 100% of Charlottesville & Albemarle Ry. Co. common stock. Additional bonds may be issued (a) for refunding purposes, (b) for 75% of betterment and additions, provided consolidated net earnings for 12 out of preceding 15 months have been not less than twice annual interest on, or 10% of, principal amount of, whichever is less, underlying and 1st mtge. and ref. bonds (incl. new issue) outstanding. There is a *maintenance and sinking fund* providing that company and its subsidiaries shall expend not less than 12½% of their electric and gas and 25% of their street railway gross operating revenues or maintenance, retirement of divisional bonds and series A bonds issued under this mortgage, and additions and betterments against which no bonds may be issued. From such fund an amount annually equal to 1¼% of such gross operating revenue or 1% of principal amount of series A outstanding, whichever is less, is to be used for purchase and retirement of series A bonds at not exceeding redemption price. Red. on the 1st of any month on 30 days' notice, whole or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Conn., Penn. and Calif. 4-mill, Maryland 4½-mill, Dist. of Columbia 5-mill and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons, &c., &c., &c., offered $11,500,000 series A, due Feb. 1 1946 at 97 and int., to yield about 5.75%.

The *20-year 6% s. f. gold debentures, due Feb. 1 1946* have a *sinking fund* of $50,000 to be retired every six months beginning Feb. 1 1927. If upon notice as provided in the trust agreement, the holders of 1-3 of outstanding debentures object thereto, co. may not issue any additional bonds, notes or other obligations payable more than 12 months from date of issuance thereof, other than (1) purchase money obligations, (2) 1st & ref. mtge. bonds, and (3) underlying bonds to be deposited under 1st & ref. mtge. Red. on 1st of any month, on 30 days' notice, whole or part, at 105 & int. reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Interest payable in New York or Philadelphia, Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. The following amounts are exchangeable into class A common stock of *National Public Service Corp.*, with a cash adjustment of interest on the debentures and dividends on the said stock at the rate of $1.60 p. a., as follows:

During 12 mos. ended April 30 1927 not exceeding $500,000 at the rate of 40 class A shares for each $1,000 principal amount of debentures.

During 12 mos. ended April 1928 not exceeding $500,000 at rate of 35 class A shares for each $1,000 debentures.

During 12 mos. ended April 1929 not exceeding $500,000 at rate of 30 class A shares for each $1,000 debentures.

Above privileges inure only to the benefit of holders first presenting debentures for exchange before said dates.

In April 1926 E. H. Rollins & Sons, &c., &c., offered $5,000,000 at 96½ & int., to yield about 6.30%. V. 122, p. 2332.

EARNINGS.—Consolidated earnings 12 months ended Dec. 31 1925:

Gross	$4,557,786
Operating expenses, incl. prior charges of subsidiaries	2,894,468
Net before interest	$1,663,318

OFFICERS.—Pres., A. E. Fitkin.—V. 122, p. 1313, 1765, 2332.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

Control.—Virginia Public Service Co., a subsidiary of National Public Corp. owns over 91% of the common stock and 58% of the preferred stock of Virginia Public Service Co.

ORGANIZATION.—The company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry., Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corp. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co. and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687. Acquisition of the control of the company by the Federal Light & Traction Co. was in Aug. 1925 reported to be practically completed. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company provides electric light and power, railway, gas and ice service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. 50 equivalent miles of single track of electric railways. Total capacity of electric generating stations 19,500 h.p. Population served approx. 66,000. There are 10,282 electric and 6,548 gas customers.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	-------	$2,800,000	See text
Pf 7% cum on $4,000,000 ($100)	----	7 Q-J	1,500,000	Apr '26, 1¾%
1st & ref M $7,500,000 g ($100 $500 and $1,000) c*tf	1914	5 g J-J	3,744,500	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c*tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	38,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold. c*	1900	5 g M-N	52,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed principal & int.	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M.	1905	4½ J-J	46,500	Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, $1,036,500 are reserved for prior liens as above, $1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice.

Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens Ry. L. & P. 1st M. 5s, and Hampton Roads Trac 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1¼%; in 1923, Feb., 1¼%, and same rate regularly quarterly since to and including April, 1926.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance for Deprec., &c.*
1924	$1,987,214	$640,247	$3,562	$248,516	$395,293
1923	2,100,048	641,829	3,199	254,188	390,840
1922	2,086,228	667,461	15,757	294,057	389,161

—V. 118, p. 2305; V. 119, p. 1065, 2064; V. 120, p. 703, 2148; V. 121, p. 586.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

A subsidiary of Virginia-Western Power Co., which is in turn controlled by *National Public Service Corp.*

Control.—A subsidiary of Virginia-Western Power Co., which is in turn controlled by Virginia Public Service Co., a subsidiary of National Public Service Corp.

Management.—General Engineering & Management Corp.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. On July 1 1925 the National Public Service Corp. acquired the co. V. 121, p. 1788.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the street railway business in Charlottesville. Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 sub-station.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	-------	*$364,600	See text
Pref stk 7% cum $200,000 ($100)	----	Q-M	300	See text

* All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surplus.*
1924	$61,230	$3,125	$15,048	------	$6,557	$11,616
x1923	180,217	77,403	11,510	38,713	10,937	39,263
1922	259,955	134,639	3,065	36,012	8,589	93,104
1921	236,557	117,395	1,426	37,634	8,589	72,598

Latest Earnings.—For 12 mos. ending Dec. 31 1924, gross, $61,230; net after deprec., def., $6,043.

x For period from July 1 1923 to Dec. 31 1924, railway revenue only is included.—V. 116, p. 175, 720, 2515; V. 117, p. 438, 781; V. 121, p. 1788.

WEST VIRGINIA

APPALACHIAN POWER CO.

Control.—A subsidiary of American Gas & Electric Co. through Appalachian Securities, which exchanged its 1st pref., pref. and com. stock for the 1st pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451.

ORGANIZATION.—Incorporated in Virginia in May 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	-------	60,000 shs	----------
1st pf 7% cu $7,500,000 ($100)	----	7 Q-F	$2,775,200	Nov '25. 1¾
Pref 7% cum $4,000,000 ($100)	----	7 Q-J 15	3,706,000	Oct '25. 1¾
First mtge $25,000,000 ($1,000) gold c*&r*	1911	5 g J-D	11,890,000	June 1 1941
		Int. at Cont. & Comm. Tr. & S. B., Chic., tr.		
General mortgage $6,000,000 callable at 105 and interest	1921	7 F-A	See text	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee; Frederick J. Horne, co-trustee.		
15-year sec'd bds $5,000,000 ($100, $500 & $1,000) gc*tf	1921	7 g F-A	2,500,000	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee.		
Deb Ser "A" ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	6 g J-J	4,000,000	July 1 2024
		Central Union Trust Co., New York, trustee.		

Stock.—First pref. is callable at 112 and div. Pref. is also redeemable at 112 & div.

Bonds.—*First Mortgage 5s* are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for anual *sinking fund* payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $826,000 first mtge. *5s*, at 90½ and interest to yield over 5.85%. V. 117, p. 2436.

Entire $8,000,000 issue of *general mortgage 7s* pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of $6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 $2,500,000 15-year secured 7% bonds were *offered* by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest, to yield 8.15%. V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int.; and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 $4,000,000 were *offered* by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87½ and interest, to yield about 6.86%. V. 118, p. 3201.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Operating revenue	$3,661,349	$3,434,228	$2,949,602	$2,487,607
Operating expenses	1,751,092	1,796,239	1,556,128	1,381,896
Operating income	$1,910,256	$1,637,990	$1,393,474	$1,105,710
Other income (interest)	136,778	22,933	24,363	20,342
Total income	$2,047,034	$1,660,923	$1,417,837	$1,126,052
Interest	$890,038	$656,109	$638,624	$675,556
Amort. of disc. & exp.	82,725	67,922	57,960	61,760
Deprec. reserve	350,000	325,000	250,000	250,000
Comm'ns, &c., 1st pf. stk.	36,575	53,110	3,750	------
Prof. on sale of office bldg.	*Cr.*20,976	------	------	------
1st pref. stock divs.	206,606	136,684	70,938	33,867
Divs. preferred stock	259,420	259,420	64,855	------
Balance, surplus	$242,646	$162,678	$331,710	$104,869

OFFICERS.—Pres., ----------; V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451, 2940.

APPALACHIAN POWER & LIGHT CO.

Control.—On Feb. 4 1925 the stockholders approved the proposal of the Appalachian Securities Corp. to buy the assets of the Virginian Power Co. for the consideration of an issue of 82,000 shares of the 1st pref. stock of the Appalachian Securities Corp. The latter corporation plans to consolidate with the American Gas & Electric Co. V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts as Virginian Power Co. Changed name to present title in Feb. 1926. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

Virginian Power Co.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt	Public Service Co. of Colorado
Durham Public Service Co.	Shawinigan Water & Power Co.
East Ohio Gas Co.	Union Light, Heat & Power Co.
Georgia Light, Power & Rys.	United Fuel Gas Co.
Indiana Electric Corporation	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	----------	50,000 shs.	----------
Pf 6% n-c $5,000,000 ($100)	----	-------	$1,200,000	----------
Prior pref 250,000 shs Ser "A" $7 cu (no par)	----	$7	32,500 shs	----------
Virginian Pow Co 1st & coll trust mtge $15,000,000 ($1,000) g c*&r* tf	1912	5 g J-D	$5,855,000	Dec. 1 1942
		New York Trust Co., New York, trustee.		

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of $7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of *sinking fund*.

Bonds.—Total authorized issue of first mortgage bonds—$15,000,000; outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

Callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds provided for. Interest payable in New York and London.

All of the outstanding Virginian Power Co. 1st lien & ref. mtge. gold bonds, series A, due Jan. 1 1954, were called for payment April 1 1926 at 105 and int. V. 122, p. 1307.

REPORT.—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper. expenses and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & conting'cies.	216,000	216,000	133,333	------
Amortization of debt discount and expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

OFFICERS.—----------, Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706; V. 121, p. 3132; V. 122, p. 1307.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—The *West Penn Electric Co.* (a subsidiary of *American Water Works & Electric Co., Inc.,*) controls Monongahela West Penn Public Service Co. through ownership directory, or through a subsidiary, of over 98% of the outstanding common stock.

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 61o. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V 101, p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Divisions, (which see below) and now owns its entire outstanding common and pref. stocks. V. 105, p. 290. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten, W. Va.

Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

Acquisitions.—The company acquired during 1925 The Brooke Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co., St. Mary's Power & Light Co., and the West Maryland Power Co. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical property owned by co. and its subsidiary cos. as of Dec. 31 1925 included 178.25 miles of single track, standard gauge; 105 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars; 7 electric generating stations having an installed generating capacity of 60,340 k. w.; 87 sub-stations having a transformer capacity of 61,232 k. w., and 529 pole miles of high-tension transmission lines, 3.31 miles of 33,000-volt construction, 165.89 miles of 66,000 volt construction and 359.81 miles of 25,000 volt construction) exclusive of low-tension distribution lines. Co. also controls 9,644 acres of gas territory, of which it is operating in 4,400 acres, there being 114 producing gas wells owned and leased. The gathering and distribution system comprises 212 miles of pipe lines. Also owns an oil absorption gasoline plant having a daily capacity of 3,000 gallons and a gas producer plant in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual. The Monongahela Transport Co. operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($25)	----	Q-J	$9,574,061	Oct '18 1¼
Pref. 7% cum $15,000,000 ($25)	----	7 Q-J	5,965,670	Apr '26. 1¾
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000) c*&r*tf	1912	5 J-D	3,747,000	June 1 1942
		Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.		
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g tf	1923	5½ g F-A	$14,171,000	Feb 1 1953
		Interest in New York and Chicago.		
Fairm & Clarksb 1st M $2,500,000. g ($1,000) c*tf	1903	5 g A-O	2,500,000	Oct 1 1938
		Int. at Guaranty Trust Co., N. Y., trustee.		

Stock.—Pref. stock is listed on the Baltimore Stock Exchange. V. 122, p. 2041.

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101½ and int. V. 120, p. 3188. The *1st lien & ref. mtge. 5½% bonds, Series "B," dated Feb.* 1 1923, are further secured by pledge of $6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of $673,000 subco. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., &c., sold in Aug. 1925 $13,200,000 at 98 and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

Dividends.—Initial div. of 43¾ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since to and incl. Oct. 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (all sources)	$7,126,363	$5,671,124	$5,236,496
Net after maint., taxes & rentals	2,491,859	2,083,863	1,911,227
Renew., replac. & depletion	287,067	145,161	51,196
Interest & amort.	1,368,500	1,189,930	1,048,122
Net income	$836,292	$748,772	$811,909
Pref divs.	389,779	364,414	x

x Not stated.

OFFICERS.—Pres., G. M. Alexander; V.-P. & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P. & Gen. Mgr., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839; V. 122, p. 2041.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg

Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co. Co. owns the entire outstanding common stock ($245,500) of Marietta and Parkersburg Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000 ($25)	----	----------	$1,100,000	----------
Pref stock $1,500,000 6% cum (par $25)	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf				
Series "A"	1916	5 g F-A	1,700,000	Aug 1 1936
Series "B"	1916	7%	673,000	Aug 1 1936
	Int. at Fidelity Trust Co., Baltimore, Md.			
Parkersb G E L & St Ry 1st M ($500 & $1,000) c*.tf	1898	5 g M-S	148,000	Mar 1 1938
	Int. at Merc. Trust & Dep. Co., Balt., trus.			
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O	540,000	Apr 1 1942
	Int. at Union Tr. & Dep. Co., Park'g, W.Va.			
Parkersb & Inter-Urban Ry first mtge ($1,000) c*	1901	5 F-A	10,000	Aug 1 1941
	Int. at Union T. & D. Co., Parkersb., W. Va.			
Ohio Riv. Bridge & Ferry Co 1st m g $400,000 (closed)	1902	5 g	350,000	Jan 1 1942
	Cont. & Com. Tr. & Sav. Bk., Chic., Ill., tru.			
Parkersburg & South Bridge Co 1st m g $180,000 (closed)	1907	6 g	150,000	June 1 1937
	Un. Tr. & Dep. Co., Parkersburg, W. Va., tr.			

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. $50,100 owned by Monongahela West Penn Public Service Co. Entire $673,000 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. $190,000 have been canceled.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co. (see above).

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie. —V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. *Franchise* of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	--------	$1,500,000	See text
Preferred $1,500,000 ($100)	----	Q—J	385,600	----------
1st M (closed) collateral bonds ($500 and $1,000) c*tf	1922	7 g M-S	687,500	Mar 1 1937
	Int. at Safe Deposit & Tr. Co., Balt., Trus.			
Kan Val Tr 1st M $2,000,000 ($1,000) gold c tf	1906	5 g J-J	1,000,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee.			
Charleston-Dunbar Tr 1st M $500,000 ($500) gold c.tf	1913	6 g J-D	286,000	June 1 1933
	Central Trust Co., Charleston Trust Co., Charleston, W. Va.			

Stock.—Pref. stock participates equally in additional divs. in any year after $6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. $62,500 retired by *sinking fund* up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 1921, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS— Cal. Year—	Gross Earnings.	Net.	Interest, &c.	Balance Surplus.
1923	$975,628	$322,820	$131,666	$191,154
1922	952,352	304,778	127,171	177,607

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. '20, p. '325.

KENTUCKY

KENTUCKY HYDRO-ELECTRIC CO.

Controlled by *Middle West Utilities Co.*

ORGANIZATION, &c.—Incorp. in Delaware. Is engaged in the generation, transmission and sale of electrical energy. Owns and operates a 22,500 k.w. modern hydro-electric power station on the Dix River, about 20 miles Southwest of Lexington. Co.'s 95 miles of 66,000 volt double circuit steel tower transmission lines are interconnected with the systems of the Interstate Public Service Co., the Louisville Gas & Electric Co., the Lexington Utilities Co. and Kentucky Utilities Co. For fuller details, see V. 121, p. 2874. Company's system will also be connected with the lines of the Central Illinois Public Service Co., another subsidiary of Middle West Utilities Co.

Under the terms of a contract with Middle West Utilities Co., this latter company for a period of at least 20 years from Jan. 1 1923 is to cause a sufficient amount of electrical energy to be purchased at rates sufficient to pay all operating expenses, maintenance, taxes, interest charges, sinking fund, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	--------	67,000 shs.	----------
7% cum pf $10,000,000 ($100)	----	7 Q-M	$4,190,900	Mar'26, 1¾%
1st M 6s $5,000,000 ser A ($1,000, $500, $100) c*tf	1924	6 g J-D	4,000,000	June 1 1949
	Int. payable at New York or Chicago.			

Stock.—The 7% *cum. pref. stock* is preferred as to assets and cum. divs. Middle West Utilities Co. and Kentucky Utilities Co. have jointly and severally guaranteed the payment of dividends to Dec. 31 1928 on the outstanding preferred stock. Red. on 30 days' notice at 110 and divs. Listed on Chicago Stock Exchange. V. 121, p. 2874.

Bonds.—The 1*st mtge. 6s bonds, due June* 1 1949, are red. all or part on 30 days' notice at the following prices and int. to June 1 1929 at 105; on and from June 1 1929 to June 1 1934 at 104; to June 1 1939 at 103; to June 1 1944 at 102½; on June 1 1944 at 102; thereafter at 102 less ½% for each full year elapsed after May 31 1944. Subsequent to May 31 1948 at 100. In June 1924, Halsey, Stuart & Co., Inc., offered $4,000,000 series A at 94 and int., to yield nearly 6½%. V. 118, p. 3085.

EARNINGS.—For calendar year 1925:

Operating revenues	$361,040
Net after taxes	154,655
Non-operating income	x394,940
Gross income	549,595
Fixed charges	249,576
Adjustment prior years	*Cr.* 49,491
Pref. divs., $256,194; less divs. rec. from guarantors, $231,747	24,447
Balance	$325,063

x Including $394,890 interest during construction.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull.; V.-Ps., L. B. Herrington and Harry Reid; Treas., A. A. Tuttle; Sec., F. A. Tate. —V. 118, p. 3085; V. 120, p. 2268; V. 121, p. 2874; V. 122, p. 2329.

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Southwestern Utilities Corp., Independence, Kan.; (d) Kentucky Securities Corp., Lexington, Ky.; (e) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (f) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (g) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can. (h) Northwestern Utilities, Ltd.; (i) Southwestern Public Service Co., Inc. V. 121, p. 199, 706. In March 1926 acquired the Nanaimo Lt. & Pr. Co., Ltd., to be merged with one of co.'s Canadian subsidiaries. V. 122, p. 1762.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirement of Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; Coffeyville, Kan., and through wholesale contracts, Independence, Cherryvale, and 4 other communities in Kansas; conduct the ice and cold storage business in Lexington and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1925 were as follows: Electric output, 32,621,056 k.w.; gas output, 8,443,497,000 cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000,000 cu. ft.

Segregation of Oil Rights.—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.

Contract.—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oils, Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. See V. 121, p. 978.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 500,000 shs (no par)	----	--------	x133,762 shs.	See text
Cl B com 500,000 shs (no par)	----	--------	y504,562 shs.	----------
$7 cum pf 100,000 shs (no par)	----	$7 Q-F	25,000 shs	May '26 $1.75

x Regular divs. at the rate of $3 50 per share per annum have been paid on the class A stock since incorporation. y Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.

Stock.—The pref. stock is preferred as to assets ($100 per share) and divs. Is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a *sinking fund* at the rate of $2 50 per share per annum from the date of issue of this cumul. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this *sinking fund* are to be used to retire cumul. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cumul. pref. stock within 10 years. In July 1925, Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. G. Barrett & Co., Inc., offered 25 shares cum $7 pref. stock at $95, to yield 7.36%.

Stock Purchase Warrants.—Each share of cumul. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at $10 per share, thereafter to and incl. July 1 1927 at $12 50 per share, thereafter to and incl. July 1 1928 at $15 per share, and thereafter to and incl. July 1 1930 at $20 per share.

Earnings.—Preliminary statement of consolidated earnings of company and subsidiaries for calendar year 1925: Oper. rev., $5,803,477; oper. exp., incl. maint. depletion, taxes, administrative charges, parent co. expenditure and proportion of earnings applicable to minority stockholders, $3,858,272; net earnings, $1,945,205; int. charges, $1,050,031; balance, $895,174; net surplus adjustments, &c., credit, $14,460; consolidated net earnings available for depreciation, amortization and dividends, $909,634.

Offices.—120 Broadway, New York City. —V. 121, p. 199, 706, 978, 1101, 2156, 3003; V. 122, p. 213, 1026, 1762.

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by *International Utilities Corp.*

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. plan in V. 92, p. 461. Controls through stock ownership the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. Also controls Kentucky Coach Co., Inc. In 1923 acquired the plan and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533. Constituent cos. operate 89.33 miles of track. 44 passenger city cars, 12 interurban cars, 14 freight and service cars; total 70, cars. 7 passenger coaches and 1 truck. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles. 71.36 miles of gas mains. 3 ice plants of daily manufacturing capacity of 230 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	--------	$2,058,287	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898	Apr '26 1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref.

stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169.280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct 2 1922). V. 114, p. 409.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, 6%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. Same rate since to and incl. April 1926. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1¼% was paid, and same rate paid regularly quar. since to and incl. April 1926.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1924 report in V. 119, p. 2174)

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink. Fund, Taxes, &c.	Bond Interest.	Balance, Surplus.
1924-25	$1,717,551	$893,933	$89,813	——	$491,962 ——	$491,784
1923-24	1,673,707	826,171	84,236	——	461,952 ——	448,455
1922-23	1,551,715	707,842	96,589	——	432,455 ——	371,977
1921-22	1,457,818	676,774	91,424	——	430,186 ——	338,013

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 117, p. 1661; V. 119, p. 1395, 1733, 2174, 2411; V. 121, p. 1902; V. 122, p. 213.

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. The entire stock is owned by Lexington Utilities Co. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 12 interurban passenger cars. 14 freight and service cars; total, 70 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,223,400	----------
First & ref mtge $7,500,000 g ($1,000) guar p & i...c*.tf	1911	5 g F-A	1,953,000	Feb. 1 1956
	Int. at Commercial Trust Co., Phila., trustee			
Lex Ry first mtge $1,500,000 gold ($1,000)...c*.tf	1899	5 g J-D	898,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, trus			
Blue Grass 1st mtge $700,000 gold ($500 & $1,000)..c*r.tf	1904	5 g M-S	193,500	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, trustee			
Car trust notes	----	7%	25,192	Feb 20 1927
Equip trust certifs Series "A" ($500 and $1,000) gold	1923	6 g A-O	112,000	See text
	Security Trust Co., Lexington, Ky., trustee.			

Bonds.—Of the first & ref. bonds, $1,188,000 are reserved to retire prior liens and for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct. 1 1926 $1,534,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. The bonds are listed on the Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $429,000 were held in s. f. Dec. 31 1924. The equipment trust certifs., Series "A," are due $8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., H. Williams, Jr., Lexington; Treas., J. Will Stoll, Lexington; Gen. Mgr., J. P. Pope.—V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION, &c.—Incorp. in Ky. on June 5 1909. Has assumed the payment of prin. and int. of $532,500 Lexington Ry. Co. 1st mtge. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies without competition electric light and power to Lexington, Ky. Also owns the electric distribution systems in 2 nearby towns and under wholesale contracts with other utility companies, supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort, the capital of Kentucky. Through subsidiary cos. controls the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. Population served 225,000. Co. owns a steam generating station of 10,500 k.w., 595 miles transmission and distribution lines, &c. Leases 91 miles gas mains to Central Kentucky Natural Gas Co. 2 ice plants with annual output of over 42,000 tons. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 ($1)	—All owned by Kentucky Securities Corp.—			
6½% cum pref ($100)	----	6½ Q-M	$1,500,000	----------
First mtge & ref bonds Ser "A"	1919	6 g A-O	$3,018,950	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold...c*.tf	Commercial Trust Co., Phila., Pa., trustee.			

Stock.—The 6½% *cum. pref. stock* is preferred as to cum. divs. and assets over any other stock of the co. Red. whole or part, on 60 days' notice at 107½ and divs. Entitled to $107½ per share and divs. in case of voluntary or involuntary dissolution. Has full voting privileges share for share with the common stock. Additional pref. stock (after the first $2,000,000 issued) may only be issued when for 12 out of preceding 15 months have been at least 2½ times annual dividend requirements of outstanding pref. stock, incl. new issue. Co. will not create any issue of stock having priority or equality with this pref. stock. On Dec. 1925, Bonbright & Co., Inc., offered $1,500,000 6½% cum. pref. stock at $93 and divs., to yield about 7%. V. 121, p. 3003.

Bonds.—Are secured by a first mtge. on the power house and high-tension lines and a direct mortgage on the balance of the property owned, subject to the lien of bonds issued under the Lexington Ry. Co. mtge., of which one-half have been assumed by Kentucky Trac. & Term. Co., leaving only $538,500 outstanding underlying bonds to be paid by Lex. Util. Co. Add'l bonds may be issued (*a*) in exchange of prior lien bonds of any property now owned; (*b*) for 80% of acquisitions, &c.; (*c*) in exchange for bonds of other cos., or (*d*) for capital stock of present subsid. cos.; (*e*) to take up bonds of any series issued under the mtge. For purposes (*b*), (*c*) and (*d*) only when combined net earnings of Lex. Util. Cos. and properties to be acquired are equal to interest on bonds under this mtge. exchanged for underlying bonds of its present subsid. cos. and double interest on all other bonds outstanding, incl. new issue. All bonds issued under this mtge. to stand on a parity as to lien. Other series may be of such tenor, but not exceeding 6% interest, as directors may from time to time determine. Series "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sinking fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sinking fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935, and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of company in New York. V. 109, p. 1370; V. 113, p. 855, 966, V. 115, p. 2386; V. 117, p. 1671. Chandler & Co., Inc., and R. E. Wilsey & Co., Inc., sold $653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenues and other income	$1,348,990	$1,230,870
Operating expenses, maintenance, &c	575,523	553,095
Net before depreciation	$773,467	$677,775
Interest and amortization	240,862	226,789
Net earnings	$532,605	$450,986

—V. 121, p. 3003; V. 122, p. 1310.

PADUCAH ELECTRIC CO.

As of Feb. 26 1926 this co. sold all its properties to *Kentucky Utilities Co.*, and called in all its bonds. For history, &c., see "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1611.

LOUISVILLE GAS & ELECTRIC CO. (DEL.).

Control.—Standard gas and Electric Co. owns 148,580 shares of the out standing, class B common stock.

Management.—Byllesby Engineering & Management Corp., whose entire capital stock is owned by Standard Gas & Electric Co.

ORGANIZATION.—A holding co., incorp. in Delaware, Feb. 17 1913. Owns over 90% of the common stock of Louisville Gas & Electric Co. (Kentucky), and the entire stock (except directors shares) of Louisville Hydro-Electric Co., Kentucky Pipe Line Co., Kentucky Coke Co., and Madison Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's system serves electric power and light and natural and manufactured gas in the City of Louisville and neighboring communities. Population served over 359,865. The Waterside Station has an installed electric generating capacity of approximately 124,000 h.p. Co.'s subsidiary, the Louisville Hydro-Electric Co. is constructing a water power development of an ultimate capacity of 135,000 h.p. to be completed in 1929, on the Ohio River at Louisville. For particulars, see V. 121, p. 1348; V. 122, p. 1026 under heading "Louisville Hydro-Electric Co." The system has its own coal properties, insuring an adequate and convenient source of fuel supply; 72,545 electric customers, over 784 miles of high tension transmission and distribution lines. Gas plants of 22,000,000 cu. ft. total daily mfg. capacity serve 65,451 gas customers by means of 881 miles of gas mains. V. 120, p. 2815.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common 800,000 shs. (no par)	----	See text	501,880 shs.	See text
Class B common 500,000 shs. (no par)	----	----------	257,956 shs.	See text

Stock.—*Class A common stock* is preferred as to each quar. (March, &c.) div. at the annual rate of $1.50 over class B common stock, and after class B common has received the same dividend per share, class A and class B stock participate equally and ratably share for share, up to an additional annual rate of 50c. per share, and thereafter class A is entitled to dividends in the ratio of 25c. per share for each $1 per share paid on class B. Class A is preferred to $25 per share in distribution of assets over class B, and after class B has received the same amount per share, class A and B participate equally and ratably, share for share, in distribution of assets. Class A is call. at $32.50 per share. Class A common listed on N. Y. and Chicago Stock Exchanges. In May 1925, H. M. Byllesby & Co., Inc. offered 450,000 class A shares at $26 per share. V. 120, p. 2815; V. 122, p. 94.

Dividends.—In Sept. 1925 an initial quar. div. was paid of 43¾c. on class A stock. Same amount paid in Dec. 1925 and March 1926. V. 121, p. 1101. In Dec. 1925, 43¾c. On class B common an initial quar. div. of 43¾c. in Sept. 1925. Same amt. paid in Dec. 1925 and March 1926. V. 121, p. 1101.

OFFICERS.—Pres., John J. O Brien; V.-Pres., T. B. Wilson, James B. Brown, Halford Erickson, D. T. Flynn, B. W. Lynch, M. A. Morrison, E. J. McKay and F. C. Gordon; V.-P. in charge of operation, L. S. Streng; Sec.-Treas., J. J. McKenna. Offices, Chicago, Ill., and Louisville, Ky.—V. 120, p. 1326, 2012, 2815; V. 121, p. 200, 458, 1101, 1227, 2273; V. 122, p. 94.

LOUISVILLE GAS & ELECTRIC CO. (KY.).

Control.—Over 90% of the common stock is owned by Delaware co. of the same name, see above.

ORGANIZATION.—Incorp. in Kentucky July 2 1913 as a consolidation of Louisville Gas Co., Louisville Lighting Co. and Kentucky Heating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See above under Delaware Co.

Increase Capital Stock.—On June 25 1925 the authorized capital stock was increased from $36,000,000 to $45,000,000, consisting of 250,000 pref. shares (par $100), 150,000 class A common (par $100), and 500,000 class B common (par $10). V. 121, p. 200.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $11,000,000	----	----------	$10,324,300	----------
Cum. pref. $25,000,000	----	6-7	11,739,700	----------
Louisville Lighting Co 1st m 5% (closed) $4,000,000 ($1,000 c*)...tf	1903	5 g A-O	1,172,000	April 1 1953
	Int. at Fidelity & Columbia Trust Co., Louisville, Ky., trustee.			
1st & ref mtge $150,000,000 series A ($1,000, 500, 100 c*)...tf	1922	5 g M-N	18,805,000	Nov 1 1952
	Trustee, see series B.			
Series B ($1,000, 500 c*)..tf	1924	5½ g M-N	3,000,000	May 1 1954
	Harris Tr. & Savs. Bank, Chicago, trustee.			
6s sink fund g debent $10,000,000 series A ($1,000, 500, 100 c*)...tf	1922	6 g A-O	5,343,100	Oct 1 1937
	Continental & Commercial Trust & Savings Bank, Chicago, trustee.			
Mad Lt & Ry 1st M 6% g bds	----	6%	140,000	1942

Bonds.—In addition to the $1,172,000 *Louisville Lighting Co. 1st mtge. 5% bonds, due April 1 1953*, shown in the above table as outstanding, $1,924,000 are pledged as collateral to Louisville Gas and Electric Co. 1st and ref. 5s. Are non-callable.

The *1st & ref. mtge. bonds* are secured by a 1st mortgage on the physical property of the co., subject only to the lien of $1,172,000 Louisville Lighting Co. 1st mtge. 5s. Are further secured by pledge with trustee of all mortgage obligations and stock (except directors' shares) of affiliated companies. *Series B* are red. to and incl. May 1 1934 at 105 and int., thereafter at ¼% less each year to maturity. In May 1924 Harris, Forbes & Co., Guaranty Co. of N. Y., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc. offered $3,000,000 series B at 95¼ and int., to yield about 5.80%. V. 118, p. 2312.

The *6s sink. fund gold debentures bonds, series A, due Oct.* 1 1937 are call. whole or part, on 30 days' notice on or before Oct. 1 1927 at 105; Oct. 1 1932 at 102; Oct. 1 1936 at 101; thereafter at 100; plus interest in each case. There is a *sinking fund* which commenced April 1 1925, payable semi-annually, of 3% per annum of amount outstanding to purchase bonds at or below redemption price, otherwise bonds to be called.

For various references to this co., see V. 120, p. 1326; V. 121, p. 200, 458, 586.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$7,903,899	$7,258,637	$6,475,824
Net (after maint. and taxes)	4,092,030	3,553,480	3,220,392
Interest	1,308,701	1,161,108	962,552
Preferred dividends	1,016,409	1,138,080	993,088
Balance for retirement reserve, amort. and common dividends	surp. $1,766,920	$1,254,292	$1,264,752

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term *franchises* with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure January 3 1911. V. 92, p. 59, 262.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	-------	$8,232,600	See text
Pref 5% cum $3,500,000	----	A&O	3,500,000	See text
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville			
Louisville Ry cons mtge gold $6,000,000 (listed N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, trustee.			
Louisville Ry 2d mtge $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
Notes	1923	6%	1,000,000	June 1 1926
Car trust ctfs ser "A" tf	1923	6 F-A	264,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			
Car trust certificates Series "B" ($1,000) gold	1924	6%	207,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Columbia Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due $33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923, when 2½% was paid. In July 1923, 2½%; Oct. 1923, 2½%; Dec. 1923, 2½%. In Feb. 1924, 5% was paid, representing a regular div. of 1¼% and 3¾% on account of back divs. In April 1924, 2½%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2½%. 4% was paid on the old *Traction* com. stock up to time of dissolution. Divs. of 1½% each were paid on *Railway* com. in Jan., April and July 1918. October div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

REPORT.—For years ending Dec. 31:

Calendar Year—	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1924	$4,449,678	$1,453,706	$138,531	$1,056,843	$535,394
1923	4,445,866	1,367,344	165,072	1,042,874	489,542
1922	4,542,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268; V. 119, p. 1733; V. 120, p. 703.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cin. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¾ miles (about 3 m. completed), has been leased to the Columbia Gas & Elec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

***Modification of Agreement with Col. Gas & Elec. Co. Proposed.*—See V 114, p. 737.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Apr '26, 1½
Pf 4½% n-c $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr '26, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Trust Co, trustee.			
Cincinnati Newport & Corington Ry—				
1st and ref mort. $7,500,000 ($500 and $1,000) c*.tf	1922	6 g J-J	3,740,000	July 1 1947
	Int. at Central Trust Co., Cinc., trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r.tf	1924	6 g F-A15	2,470,000	Aug 15 1949
	Int. at Union Savings Bank & Trust Co., Cinc., trustee, or at Bankers Tr. Co., N.Y.			
Guaranteed Bonds—				
Licking River Br Co 1st mtge $185,000 guar (see text) s f	1914	5 M-S	130,100	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104½. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 6% bonds are a first lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

Dividends.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%; in 1913, 5¾%; in 1914 and since, 6% per annum.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099; V. 120, p. 955.

TENNESSEE

TENNESSEE EASTERN ELECTRIC CO.

ORGANIZATION.—Incorp. in 1912 in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting and commercial power business in Johnson City, Jonesboro, Greeneville and several adjacent communities in northeastern Tennessee. Population over 60,000. Company owns a hydro-electric plant on the Nollichucky River about 35 miles southwest of Johnson City of 16,000 h.p., and a 5,000 h.p. steam station near Johnson City. Through ownership of the entire outstanding capital stock of the Johnson City Traction Corp. Co. controls and operates the local street railway in Johnson City. V. 121, p. 332.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 15,000 shs (no par)	----	----------	13,400 shs.	Apr '26 $1
6% cum pref	----	6	$600,000	Mar '26 1½
$7 cum pref (no par)	----	$7	5,105 shs.	Mar '26 1¾
1st (closed) mtge. 5% ($1,000 and $500) c*tf	1913	5 g F-A	$2,017,000	Feb. 1 1943
	Int. at American Trust Co., Boston, trustee.			
Ref mtge g series A ($1,000 and $500) ctf	1925	6 g M-N	400,000	May 1 1955
	First Nat'l Bank, Boston, trustee.			

Bonds.—In addition to the $2,017,000 1st mtge. 5% gold bonds, due Feb. 1 1943, shown as outstanding, $117,000 have been purchased and canceled by the improvement fund.

The *ref. mtge. gold bonds series A, dated May* 1 1925, are callable up to and incl. Nov. 1 1945 at 105 and int., the premium reducing ½% per annum thereafter. An annual *sinking fund* of 1% of all ref. mtge. bonds outstanding commences on July 1 1928 and is to be used exclusively for retirement and cancellation of these bonds through purchase or call. In July 1925 Coffin & Burr, Inc., Boston, etc., etc. offered $400,000 series A at 98 and int. to yield 6.15%. V. 121, p. 332.

Dividends.—Dividends on the pref. stock have been paid continuously since organization and on the common $4 was paid in 1922, 1923, 1924 and 1925.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Maint. and Taxes.	Fixed Charges.	Balance.
1925	$497,212	$265,714	$110,038	$155,676
1924	449,547	247,550	99,978	147,572
1923	431,036	218,695	79,718	138,977

TENNESSEE ELECTRIC POWER CO.

A subsidiary of *Commonwealth Power Corp.*, which co. acquired control of Tenn. Elec. Power Co. through exchange of stocks in July 1925. V. 120, p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922) and now controls:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 54,240 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(*b*) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 89,780 h. p., a steam station of 20,100 h. p. capacity, and an extensive system of transmission lines.

(*c*) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) The entire issued and outstanding common stock, over 91% of the outstanding pref. stock, and $4,042,000 bonds of Nashville Ry. & Light Co., which owns a 39,670 h. p. steam station and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the company owns and has pledged under its first ref. mtge. the following bonds of the above companies:

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$2,256,000	$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	3,697,000
Chattanooga Rys. 1st cons. 5s, 1956	1,726,500	341,000
Lookout Mountain Ry. 1st 6s, 1956	-------	389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,657,500	4,042,000
Total owned and pledged		$18,514,000

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 269,700 h. p., of which 144,260 h. p. is in water power plants.

In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 200,000 shares (no par)	----	-------	a156,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$8,345,400	Ju'y '26, 1¾
1st pref 6% cum ($100)	----	6%	x6,765,400	July '26, 1½
First pref 7 20% cumulative	----	7.20%	2,668,000	July '26 $1.80
2d pref $6 per yr n-cum (no par)	----	-------	a50,000 shs.	May '26 $1.50
1st & ref mtge Ser "A" ($100, &c (gold) c*&r*tf	1922	6 g J-D	24,871,200	June 1 1947
	Int. at National City Bank, N. Y., trustee.			
10-year debentures ($500 and $1,000) c*.tf	1923	6½ A-O	900,500	Oct 1 1933
	Int. at National City Bank, N. Y., trustee.			
15-year sinking fund debentures ($500 & $1,000) c*tf	1924	6½ g J-D	926,000	June 1 1939
	Int. at Nat. City Bank, N. Y., trustee.			
Office building bonds	----	5½	175,000	Jan. 7 1929

a Practically all owned by Commonwealth Power Corp.

Stock.—The first pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. All classes of first pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., *offered* at 94 & divs., to yield over 7.40%, $1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The first & ref. mtge. 6s, Ser. "A," are secured by pledge of $10,045,000 Tennessee Power Co. 1st 5s; $3,697,000 Chatt. Ry. & Lt. 1st & ref. 5s; $341,000 Chattanooga Rys. 1st cons. 5s; $389,000 Lookout Mt. Ry. 1st 6s, and $4,042,000 Nashv. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, inclusive, and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. *Sinking fund* began March 1 1923., $1,031,900 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. $3,000,000 were *offered* in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99½ and int., yielding 6.40%. —V. 119, p. 3011.

The 10-year 6½% debs. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. *Sinking fund* provides for the payment in cash to the trustee of $50,000 in each of the first three years; $75,000 in each of the next 3 years, and $100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6½% debs. have a *sinking fund* of $50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna., Maryland and Conn. tax refunded. In June 1924 $1,000,000 15-year 6½% sinking fund debs. were *offered* by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1½% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. An initial div. of $1 50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock; Nov. 1924, $1 50. In 1925, $1 50 quar.

REPORT.—For 12 mos. ending Dec. 31:

Calendar Years—	1925.	1924.	1923.
Gross earnings	$11,482,203	$9,540,783	$9,121,250
Oper. exp., incl. taxes and maint.	6,395,878	5,077,943	4,942,862
Fixed charges	2,225,033	1,941,067	1,740,493
Divs. on 1st pref. stock and Nash. Ry. & Lt. Co. pref. stock not owned	940,010	773,646	700,422
Depreciation	905,222	845,958	827,146
Balance	$1,016,120	$932,169	$910,327

OFFICERS.—Pres., B. C. Cobb; V.-Ps., Geo. E. Hardy, B. C. Edgar J. C. Guild Jr., and T. A. Kenney; Sec. & Treas., B. F. Manning; Gen. Mgr., B. C. Edgar; Comp., H. G. Kessler.—V. 118, p. 2439, 2825, 3199; V. 119, p. 199, 457, 695, 1511, 2065, 2180, 3011; V. 120, p. 584, 706, 1461, 1587, 1748, 2149, 2270, 2552, 2685, 2818, 3316; V. 121, p. 461, 1103, 1571, 2040, 2639, 3132. **2045.**

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 91% of the pref. stock is owned by Tennessee Electric Power Co. $4,042,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 107 miles of single track. Has 188 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 39,670 h. p. capacity as reserve. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ..($100)	----	----------	$4,000,000	See text
Pref 5% cum $2,500,000($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st M ($100, $500 & $1,000)..cntf	1886	6 J-J	65,000	July 1 1926
Second series ($1,000)..cntf	1887	6J-J	485,000	July 1 1937
Nashv Ry & Lt consol M g (closed) ($1,000).....c*tf	1903	5 g J-J	3,586,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold.....c*tf	1908	5 g J-J	2,657,500	July 1 1958

Nashville Tr. Co., Nashville, Tenn., Trustee

Nashville Tr. Co., Nashville, Tenn., Trust. Interest at Guaranty Trust Co., N. Y., Trus.

Int. at Guaranty Trust Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. $524,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, $4,136,000 are reserved for prior liens and remainder may be issued at the rate of $1,000 for each $1,250 expended for future improvements and equipment, not over $700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. $4,042 000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. $274,000 not incl. in amount reported outstanding are held alive in sinking fund and $561,500 in the treasury. *Sinking fund* of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back dividends. V. 115, p. 1533. Quar. divs. of 1¼% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Are included in the figures given for Tennessee Electric Power Co.

OFFICERS.—Pres., B. C. Edgar; V.-P. & Gen. Mgr., J. P. W. Brown; Sec. & Treas., B. F. Manning.—V. 114, p. 1654; V. 115, p. 1533; V. 116, p. 1893; V. 117, p. 208; V. 119, p. 2762; V. 120, p. 87.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	----------
First and refunding mortgage $15,000,000 g ($1,000).c*tf	1909	5 g M-N	610,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g..c*tf	1906	5 g M-N	1,726,500	May 1 1956

Int. at Fidelity Trust Co., Phila., trustee.

Int. at Commercial Trust Co., Phila., trustee

Stock.—Pref. shares equally with com. after com. has received 5%.

***Bonds*—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. $341,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and $76,000 have been canceled by sinking fund.**

Of the 1st & ref. bonds, $3,697,000 are owned by Tennessee Elec. Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No *sk. fd.*; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846

(a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	-------	$500,000	----------
1st mtge ($2,000,000 ($1,000) gold .....c*tf	1913	6 g M-N	389,000	May 1 1956

Philadelphia Trust Co., Phila., Trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co. Co. has only nominal existence as former property has been conveyed to Tenn. El. Pow. Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	-----	—All owned by Tenn. Elec. Power Co.—		
First mtge $50,000,000 gold guar p & i ($1,000)..c*ntf	1912	5 g M-N	$2,256,000	May 1 1962

Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, $10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

NATIONAL POWER & LIGHT CO.

Operations supervised by *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1925 as a consolidation of the old National Power & Light Co. (incorp. Dec. 1921 in New Jersey; for history, see "Public Utility Compendium" of Oct. 31 1925) and United Investors Securities Co. (incorp. Nov. 2 1925 in New Jersey). The latter company had acquired more than 90% of the common stock of Carolina Power & Light Co. by exchange of common stocks on a share for share basis. The exchange of stocks of the new and old National Power & Light Co. took place on a 15 to 1 basis, 1,844,070 new company shares having been exchanged for 122,938 old company shares. For more particulars see V. 122, p. 480.

Capital Stock as of Dec. 31 1925 of Subsidiary Companies of National Power & Light Company.

Name of Company—		Shares of Stock Outstand'g.	Shs Held by Nat Pr&Lt Co.	Held by Public.
Birmingham Electric Co. (Ala.)	Pfd.	38,397	------	38,397
	Com.	800,000	800,000	------
Birming'm & Edgew'd El. Ry. (Ala.)	Com.	150	150	------
	Pfd.	111,129	------	111,129
Carolina Pr. & Lt. Co. (N. C.)	Com.	2,500,000	2,500,000	------
Darlington Water Co. (S. C.)	Com.	1,500	*a*1,500	------
Marion Water Co. (S. C.)	Com.	1,000	*a*1,000	------
Houston Ltg. & Pr. Co. (Tex.)	Pfd.	30,000	276	29,724
	Com.	30,000	30,000	------
Jackson Ry. & Light Co. (Tenn.)	Pfd.	2,500	2,500	------
	Com.	4,500	4,500	------
Knoxville Pr. & Lt. Co. (Tenn.)	Pfd.	15,500	814	14,686
	Com.	22,000	22,000	------
Memphis Pr. & Lt. Co. (N. J.)	Pfd.	30,000	------	30,000
	Com.	400,000	400,000	------
Memphis Street Ry. (Tenn.)	Pfd.	25,000	*a*25,000	------
	Com.	25,000	*a*25,000	------
Memphis & Lake View Ry. (Del.)	Com.	30	*a*30	------

a Shares held by subsidiaries.

For merger of a number of subsidiary companies into new Carolina Power & Light Co., see V. 122, p. 1456.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies supply public utility service in 191 communities (electric power and light in 189, street railway service in 26 and gas in 7 communities) in Arkansas, Alabama, North Carolina, South Carolina, Texas and Tennessee. Total population served estimated at 1,218,000. Among the principal cities served are Little Rock, Ark. Birmingham, Ala.; Raleigh and Asheville, N. C.; Cheraw and Florence, S. C.; Houston, Tex., and Jackson, Knoxville and Memphis, Tenn.

Property owned or leased and operated by the subsidiaries include electric generating plants with a total capacity of 269,436 k.w., 1,705 miles high-voltage transmission lines, of which 415 miles are steel-tower lines, and 3,784 miles of distribution lines. 99 miles of additional transmission lines were under construction. Daily capacity of gas plants 14,940,000 cu. ft.; gas holder capacity 10,066,000, plus 5,000,000 cu. ft. under construction; 708 miles of gas mains, 20 miles of water mains, 467 miles of street and interurban railway tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 3,000,000 shs (no par)	----	-------	2,544,150 shs	Mar 26 10c.
$7 cum pf 150,000 shs(no par)	----	$7 Q-J	140,298 shs	Apr '26 1¾
$6 cum pf 100,000 shs(no par)	----	$6	None	----------
50-yr 7% inc bds $20,000,000 ($1,000, $500, $100 c* & $10,000 r)	1922	7 J-J	$8,417,100	Jan 1 1972

Central Union Trust Co., N. Y., Trustee.

For funded debt of subsidiary companies, see under separate headings.

Stock.—The $7 pref. and $6 pref. stock rank equally and are preferred as to cumulative dividends and assets ($100 and divs.) over the common stock, which has the sole voting power. The $7 pref. and $6 pref. are red., whole or part, after 3 years from issue, at $110 and divs. on 30 days' notice. In Feb. 1926 Old Colony Trust Co., &c., &c., offered 100,000 additional $7 div. cum. pref. stock at $100 and divs. V. 122, p. 749.

Bonds.—The *50-year 7% income bonds* were issued by the old National Power & Light Co. and are entitled to 7% interest, if earned, 3½% paid July 1 1922 and 3½% since to and incl. July 1926. Callable whole or part on 4 weeks' notice at 105 and int. *Sinking fund* of 1% per annum. In addition to amount shown in the above table as outstanding, $141,000 are held in treasury. $274,000 have been retired by sinking fund.

Dividends.—For a record of dividends paid by old National Power & Light Co., see "Public Utilities Compendium" of Oct. 31 1925. On the common of the new company an initial dividend of 10c. was paid in March 1926, which is equivalent to $1 50, which was previously paid on the common shares of the old company. V. 122, p. 480.

EARNINGS.—Preliminary statement of combined earnings (of old National Pow. & Lt. Co. and the Carolina group of properties now owned or controlled by present National Pow. & Lt. Co.) for calendar years:

	1925.	1924.
Gross earnings of subsidiaries	$29,800,043	$26,648,996
Net earnings of subsidiaries	11,535,545	9,949,565
Gross earnings of co., incl. balance from operations of subsid. cos. applicable to Nat. Pow. & Lt. Co. (after renewal and replacement reserve)	$4,640,270	$3,904,970
Expenses National Pow. & Lt. Co	85,607	165,007
Interest National Pow. & Lt. Co	653,525	700,101
Preferred dividends	279,650	272,562
Common dividends	732,471	549,401
Balance	$2,889,017	$2,217,899

OFFICERS.—Chairman of the Board, S. Z. Mitzchell; Pres., H. C. Abell; V.-Ps., E. W. Hill and F. B. Odlum; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. Offices: Jersey City, N. J.; N. Y. office, 71 Broadway.—V. 121, p. 2875; V. 122, p. 480, 749, 1456, **2329.**

KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

National Power & Light Co. (see on another page), owns the entire common stock and 782 preferred shares.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On Dec. 31 1924 owned 53 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 12 other cars; total, 91. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1¼ miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—**For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$2,200,000	----------
Pref $5,000,000 cum ($100)	----	7 Q-F	1,550,000	May'26$1.75
Knoxville Ry & Lt Co ref & ext mtge $10,000,000($500 and $1,000) .....c*cpt	1911	5 J-D	3,248,000	June 1 1946
Knoxville Trac 1st M $850,000 g tax-free ($1,000)..c*	1898	5 g A-O	780,000	April 1 1938

Int. at Guaranty Trust Co., N. Y., Trustee.

Int. at Baltimore Trust Co., Balt., Trustee.

Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 $500,000 pref. was *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14%. V. 118, p. 2572. In Jan. 1925 the same bankers *offered* an additional $500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

Bonds.—Of the ref. & ext. mtge. $780,000 are reserved for Knoxville Traction 1st 5s and $5,297,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual *sinking fund* began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. $229,000 held alive in sinking fund and $446,000 in treasury Dec. 31 1925.

The Knoxville Traction Co. first mortgage bonds are not subject to call. $70,000 have been canceled.

Dividends.—An initial div. of 1¾% was paid on pref. stock in Nov. 1922, and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co.

EARNINGS.— Cal. Year—	Gross Income.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1925	$2,491,229	$782.042	$216,765	$565.277
1924	2,359,145	701,365	238,381	462.984
1923	2.219.243	695.549	236.747	458.802
1922	2,022,258	579,653	235.341	344 312

Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, $2,438,813; net (after taxes). $769,440; int., &c., $221,561; surplus, $547,879.

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. A. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012; V. 122, p. **2329.**

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co., which owns the entire com. stock. Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorporated Dec. 16 1922 in New Jersey. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276). Was authorized in June 1925 to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants. V. 120, p. 3187.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs. Population served estimated at 190,000. Company owns all the capital stock, except directors' qualifying shares, of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 54,000 k.w.; 501 miles of transmission and distributing lines; a water gas plant having a daily capacity of 8,000,000 cu. ft., and 253 miles of gas mains.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)	----	-------	400,000 shs	----------
Pref $7 cum 75,000 shs(no par)	----	$7 Q-J	30,000 shs	Apr'26,$1.75
First & ref mtge Series "A"	1923	5 g J-J	$7,500,000	Jan 1 1948
Series "B"	1923	6 g J-J	2,000,000	Jan 1 1948
($500 & $1,000 c* and $1,000 & $5,000 r*) gold...tf	Central Union Trust Co., New York, trustee.			
Equitable Gas Light first mtg ($500 and $1,000)------c	1899	5 g M-N	1,250,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			
Memphis Lt & Power 1st M ($1,000)------c*	1901	5 g J-J	540,000	Jan 1 1931
	Int. at Nat'l Bank of Commerce, N. Y., and Northern Trust Co., Chicago.			

Stock.—Pref. is redeemable on any dividend date on 30 days' notice after Jan. 1 1926 at $110 per share and dividends. In Jan. 1925 10,000 shares pref. were *offered* by Old Colony Trust Co., Boston, at 99 and dividend. V. 120, p. 211.

Bonds.—First and Refunding Mtge. Series "A" 5s are redeemable all or in part at any time on four weeks' notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and interest through Jan. 1 1946, and thereatfer at 100 and interest. Pennsylvania 4 mill tax refundable. $5,500,000 were *offered* in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 89½ and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, *offered* $1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional $1,000,000 was also *offered* by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

First and Refunding Mtge. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 106 and interest; thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable. $2,000,000 were *offered* in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 99½ and interest, to yield over 6%. V. 116, p. 2890.

Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$4,630,480	$4,401,122	$3,951,588
Operating expenses, including taxes	2,576,310	2,671,177	2,520,913
Net earnings	$2,054,170	$1,729,945	$1,430,675
Other income	262,872	156,761	129,765
Total income	$2,317,042	$1,886,706	$1,560,440
Interest on bonds	584,137	521,265	422,934
Other interest and deductions	13,141	161,908	84,005
Dividends on preferred stock	200,094	78,930	70,000
Renewal and replacement reserve	479,706	419,820	341,249
Surplus	$1,039,564	$704,983	$642,252

OFFICERS.—Chairman, H. C. Abell; Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. Le May. V. 119, p. 3009; V. 120, p. 211, **2816,** 3187; V. 122, p. **2329.**

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Control formerly held by the American Cities Co. was later acquired in by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., which acquired certain properties formerly controlled by the American Cities Co. and other properties.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city of Memphis, Tenn., and with its subsidiary, the Memphis and Lake View Ry. Co. serves certain suburbs. Estimated population of 190,000. Owns 145 miles of track. Rails, 60 to 80-lb. T. 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

Fares & Rates.—See V. 119, p. 198.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	x$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	-------	x2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed_c*&r	1905	5 g J-J	8,562,000	July 1 1945
	Int. at Cent. Union Trust Co. N. Y., Trus.			
Equipment trust----------	1923	6 J-D	274,000	Dec. 1 1925
	Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33			

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. *sinking fund* $25,000 per annum 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000, 1930-45. See V. 82, p. 628, 1496. $799,000 held alive in sinking fund Mtge. closed.

Equip. trust certifs. mature $35,000 each Dec. 1 through 1932 and $29,000 Dec. 1 1933. Are call. as a whole, but not in part at 103 and div. for certifs. maturing more than 5 years after date of such anticipated payment, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life in the case of certifs. maturing 5 years or less after date of such anticipated payment. $344,000 were *offered* in Dec. 1923 by Harris, Forbes & Co. at prices to yield from 6.30% to 6.00%, according to maturity.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,927,966	$3,014,674	$3,154,526	$3,149,147
Oper. expenses & taxes	1,986,176	2,121,690	2,189,370	2,041,149
Net earnings	$941,790	$892,984	$965,156	$1,107,998
Other income	3,396	3,628	9,478	4,049
Total income	$945,186	$896,612	$974,634	$1,112,047
Interest on bonds	447,899	454,195	480,043	566,553
Other int. & deductions	26,562	8,890	30,206	69,071
Divs. on preferred stock	200,000	125,000	100,000	------
Renewal & replace't res.	256,469	277,125	228,932	248,705
Surplus	$14,256	$31,402	$135,453	$227,718

OFFICERS.—Chairman, H. C. Abell; Pres., Thos. H. Tutwiler; V.-Ps. E. W. Ford, E. W. Hill, F. A. Reid; Sec. and Treas., L. LeMay.—V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2516, 2637; V. 117, p. 553; V. 118, p. 85, 202, 2573; V. 119, p. 198; V. 122, p. **2329.**

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917, as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.05 miles of rack between Nashville and Gallatin, entering Nashville over tracks of tashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge. N

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$300,000	----------
First M. ($300,000) gold ($500) ----------c*&r.cpt	1917	6 g J-D	300,000	Dec 1 1947
	Nashville Trust Co., Trustee.			

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net. after Taxes.	Interest, &c.	Balance for Depr., &c.
1923	$193,290	$47,580	$30,996	$17,097
1922	180,616	x35,191	x24,497	10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

EARNINGS 1925: Gross revenue, $142,189; taxes, $6,300; interest, $18,000. For 1924: Gross, $172,519; taxes, $8,400; interest, $18,000. No further details received.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NORTH CAROLINA

CAROLINA POWER & LIGHT CO.

Supervised by *Electric Bond and Share Co.*

Control.—A subsidiary of *National Power & Light Co.*

ORGANIZATION.—Incorp. in 1926 by merger and consolidation of Carolina Power & Light Co. (incorp. Feb. 19 1908 in North Carolina, see history, &c. "Public Utility Compenduim" of Oct. 31 1925). Asheville Power & Light Co., Pigeon River Power Co., and Carolina Power Co. See "Public Utility Compendium" of Oct. 31 1925).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system furnishes, directly or indirectly electric power and light in 130 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Oxford, Sanford and Rockingham, North Carolina, and Cheran, Florence, Marion and Darlington, South Carolina, and also supplies the street railway and gas service in Raleigh and Asheville and the gas service in Durham. Total population served estimated to exceed 329,000. Properties include electric plants with an installed generating capacity of 89,565 k.w. An additional 34,000 k.w. is purchased under contract from other companies. Of this 123,565 k.w. aggregate available power supply 57% is hydro-electric. 1,380 miles of high tension transmission lines and 1,197 miles of distributing lines. Modern gas plants in Raleigh, Durham and Asheville of an aggregate daily capacity of 2,070,000 cu. ft. Holder capacity 740,000 cu. ft. 32 miles of track in Raleigh and Asheville. The construction of two new hydro-electric plants is contemplated, one on the Yadkin River, near Norwood of 63,000 k.w. initial and 85,000 k.w. ultimate capacity; the other on the Pigeon River about 35 miles northwest of Asheville, to be known as the Waterville plant, of 50,000 k.w. initial and 75,000 k.w. ultimate capacity. V. 122, p. 1453, 1607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	--------	2500,000shs	----------
7% cum pref (no par)	----	--------	111,129 shs.	----------
1st & ref m g 5% ser of 1956 ($1,000 c* r*, $500 c*, $1,000, $5,000, &c. r)------tf	Irving Bk.-Col. Trust Co., New York, trust.			
	1926	5 g A-O	$18,000,000	Apr 1 1956
	Interest payable in New York City.			
Yadkin River Power Co 1st (closed) m 5% g ($1,000 & $5,000 c* & r)----------tf	1911	5 g A-O	7,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on substantially all of the physical properties formerly by Carolina Power & Light Co. (old co.), Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. at the date of merger and consolidation into (new) Carolina Power & Light Co., and also by a direct mortgage on the physical property of the Yadkin River Power Co., subject to $7,500,000 1st (closed) mtge. bonds. Additional bonds in series of such tenor as Directors may, from time to time, determine, may be issued for refunding purposes. Also, provided net earnings have been at least twice actual interest requirements on, or 12% of principal amount of all underlying bonds and prior liens and 1st pref. mtge. bonds, outstanding, incl. new issue. Red., whole or part, on 30 days' notice, at 105 up to and incl. April 1 1936, at ¼% less each succeeding year up to and incl. April 1 1954, and thereafter at 100, plus interest in each case. Penn. 4 mills tax refundable. In March 1926 W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. offered $18,000,000 5% series of 1956 at 97¾ and int., to yield about 5.15%. V. 122, p. 1607.

Yadkin River Power Co. 1st (closed) Mtge. 5% g. bonds, due April 1 1941 are call. as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks notice, all bonds thus acquired to be cancelled. The improvement fund, which commenced in 1916, call. for 1½% 1926 to 1930, and 2% 1931 to 1940 incl.

Bonds to be Called.—In March 1926 it was announced that the following issues were to be called in the near future (for description see "Public Utility Compendium of Oct. 31 1925): $3,480,000 (old) Carolina Pow. & Light Co. 1st mtge. 5% g. bonds, due Aug. 1 1938.

$4,800,000 (old) Carolina Power & Light Co. 1st & ref. mtge. g. bonds, 6% series of 1953; called May 15 1926 at 105 and int. V. 122, p. 2038.

$1,220,000 Asheville Pow' & Light Co. 1st mtge. 5% g. bonds, due April 1 1942.

$899,400 North Carolina Electrical Power Co. 1st & ref. mtge. 5% g. bonds, due Oct. 1 1940.

$127,000 W. T. Weaver Pow. Co. 1st mtge. 5% g. bonds, due July 1 1930.

All of the outstanding *Asheville Power & Light Co. 1st mtge. 5% bonds, due April* 1 1942 were called for payment April 1 1926 at 105 and int. V. 122, p. 1024.

EARNINGS.—Of constituent companies (inter-co. items eliminated), for calendar years:

	Gross Income.	Net After Maint. & Taxes.	Bond Interest.	Balance.
1925	$7,243,001	$3,265,068	$949,538	$2,315,530
1924	5,961,229	2,842,805	914,577	1,928,228
1923	5,156,465	2,382,498	757,659	1,624,839
1922	4,310,226	1,836,743	627,659	1,209,237
1921	3,805,464	1,623,582	625,979	997,603

OFFICERS.—Pres., B. T. Ferman; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., C. S. Walters, Wm. Darbee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 121, p. 3002; V. 122, p. 1607, 1453, 2038.

TIDE WATER POWER CO.

Control.—Controlled by National Public Service Corp. (see on another page).

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Population of territory served, approximately 115,000. Co. also controls Commonwealth Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and stree railway service in Wilmington, No. Caro., and vicinity and through its subsidiary, the Pinellas County Power Co., all the commercial electric light and power

business in St. Petersburg, Clearwater and Tarpon Springs, Fla. The properties of Tide Water Power Co. include the electric light and power, gas and street railway utilities in Wilmington, No. Caro., and a short interurban line to Wrightsville Beach. Electric plant of 16,100 h. p., rebuilt in 1924; 135 miles high-tension transmission lines. Coal and water, gas plant with 63 miles of gas mains. Street and interurban railway includes 34 miles of track; 50 cars. A subsidiary co. does all the bus transportation in Wilmington.

Pinellas County Power Co. owns a superpower steam plant enlarged to 24,700 h. p. capacity, a 7,250 h. p. steam station in St. Petersburg and 2 small standby stations; 60 miles transmission lines. A new power plant, on the shore of Tampa Bay in St. Petersburg, is being erected on a site ample for a station of 60,000 h. p. or more.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	12,000 shs.	See text
Preferred 7% cumulative	----	7%	$7,800	----------
Pref 8% cum $3,500,000($100)	----	8%	2,487,600	----------
Consolidated Rys, Lt & Pow Co 1st Mtge g (closed) ($50, $100, $500, $1000)------c	1902	5 g J-J	320,650	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., trustee.			
First lien & ref mtge Ser "A" ($500 & $1,000) gold..c*.tf	1922	6 g A-O	4,370,500	Oct 1 1942
	Int. at New York Trust Co., N. Y., trustee.			
Ser "B" ($500, $1000) g .c*tf	1925	5½ A-O	1,791,000	Apr 1 1945
	Int. at New York Trust Co., N. Y., trustee.			
15-year deb bonds $1,500,000 ($100, $500 & $1,000)..c*.tf	1922	7 g A-O	1,469,900	Oct 1 1937
	Int. at Cleveland Trust Co., Cleve., trustee.			
Pinellas Co. Pow. Co. pref. 7% cum $300,000----($100)	----	7	288,600	----------

Stock.—The 7% pref. is convertible into 8% pref. stock. V. 117, p. 1348.

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the $3,024,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company. *Sinking fund* of 1% per annum of all bonds certified under mtge. commences Dec. 1 1924. $43,000 retired. Callable on and after Oct. 1 1927, as a whole or in part at 107½ and int. through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 $1,070,500 additional were *offered* by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ and int., to yield over 6.20%. V. 118, p. 3080.

Series B are call. for sinking fund only, incl. April 1 1927 at 105; thereafter, whole or part, incl. Oct. 1 1940 at 105; incl. April 1 1941 at 104; thereafter at successive reductions of 1% on each April 1 to maturity; in each case with interest. Mass. income tax up to 6½%, Penn. & Conn. 4 mills tax and Maryland 4½ mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 $791,000 at 98½ and int., yielding about 5¼%. At the same price Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc., and Otis & Co. *sold* $1,000,000 additional series B 5½% bonds in Dec. 1925. V. 122, p. 95.

The 7% debenture bonds have a *sinking fund* commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. $30,000 have been redeemed by sinking fund. Redeemable, all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6½%, and the Pennsylvania, Maryland & Conn. 4-mills taxes. V. 115, p. 2268.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. $279,350 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3½% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of $3 50 per ann. now being paid (payable 1st of each month).

EARNINGS—*Calendar Years*—	1924.	1923.	1922.
Gross earnings and other income	$1,947,710	$1,634,938	$1,544,071
Operating expenses	1,062,473	918,312	872,641
Earnings Tarpon Springs Division prior to acquisition	*Ded.*11,632	--------	--------
Net earnings from operations	$873,604	$716,627	$671,430
Bond interest	$238,211	$212,419	$122,003
Debenture interest	103,600	105,000	26,250
Other interest	13,983	5,340	10,651
Federal taxes	-------	33,479	49,647
Preferred dividends	112,811	83,503	63,339
Common dividends	51,000	42,000	42,000
Depreciation	138,379	134,485	79,024
Amortization of debt disc. & expenses	57,645	------	------
Balance, surplus	$157,975	$100,400	$278,517

Consolidated Earnings for Calendar Year 1925.—Gross, all sources, $2,452,454; net after maint. & taxes, $1,132,314; int. & div. charges, $615,143; deprec. & retirements, $120,334; bal., $396,838.

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Harty; V.-P., J. W. Carpenter and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 115, p. 2268; V. 116, p. 177, 823, 1412, 2258; V. 117, p. 89, 209, 1237, 1348; V. 118, p. 204, 552, 2306, **2431**, 2454, 2706, 3080; V. 119, p. 581, 1066, 1511, 1954, 2180, 3011; V. 120, p. 455, 1461; V. 121, p. **201**, 708 3005; V. 122, p. 95.

SOUTHERN POWER CO.

ORGANIZATION.—Organized in New Jersey in 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company distributes power from its own generating stations as well as purchased from other companies in the western part of South Carolina and central North Carolina. Among the companies owned or controlled are: Catawba Power Co. and Great Falls Power Co. of N. J. In Dec. 1925 acquired control of the Southern Public Utilities Co.—V. 121, p. 2754. Company was reported in Sept. 1925 building a new 80,000 h.p. steam electric generating plant to create a reserve power supply to prevent further possibility of curtailing power to users during drought periods. V. 121, p. 1463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$4,800,000	----------
7% cum pf $10,000,000 ($100)	----	7	6,000,000	----------
First mortgage $10,000,000 ($1,000) .c*tf	1910	5 g M-S	7,000,000	Mar 1 1930
	Int. at Farmers' Loan & Tr. Co., N. Y. C., tr.			
Catawba Power Co. g mtge tf	1903	6 g J-D	480,000	June 1 1933
	Int. at Equitable Trust Co., N. Y. C., trus.			

Officers.—Pres., George C. Allen, New York, N. Y.—V. 119, p. 2412; V. 121, p. 1463, 2275, 2754.

SOUTHERN PUBLIC UTILITIES CO.

In Dec. 1925 control was acquired by the Southern Power Co. V. 121, p. 2754.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ inch. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Electric Current Rate Reduced in August 1925.—See V. 121, p. 708.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	-------	$10,827,500	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.)c*&r*.tf	1913	5 g J-J	8,487,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	282,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000)c*tf	1906	5 A-O	419,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Fries Mfg & P 1st M gold ($1,000) optional at 110---	1900	5 g J-J	437,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Winston-Salem Power Co----	----	-------	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ---------- tf	1905	5 g M-N	230,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market. $88,000 have been canceled.

The ref. & ext. mtge. bonds have a *sinking fund*, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252. $66,000 have been retired.

A *sinking fund* of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft. Taxes.*	*Deprec.*	*Bond Int.*	*Bal., Sur.*
1924	$5,430,913	$2,065,824	$495,512	$495,760	$1,074,551
1923	4,548,009	1,510,556	317,829	307,416	885,312
1922	4,083,925	1,339,982	240,000	297,560	802,422

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 117, p. 1348, 2544; V. 118, p. 1775; V. 119, p. 2065; V. 121, p. 708, 2754.

NORTH CAROLINA PUBLIC SERVICE CO.

Control.—In Feb. 1924 the General Gas & Electric Co. (see on another page) acquired control of the co. V. 118, p. 664.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. is also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elon Cottage, Burlington, Graham, Haw River, Melbane and adjacent territory in North Carolina. V. 118, p. 2825. Co. also owns the entire capital stock of Greensboro Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power service in Greensboro, Burlington, Salisbury and other important industrial communities in central North Carolina, including Mebane, Lake Latham, Haw River, Graham, Glen Raven, Elon College, Gibsonville, Four Mile, McLeansville, Alamance, White Oaks, Hamtown, Battle Ground, Pomona, Guilford College, Vandalia, Pleasant Garden, Jamestown, Oakdale, Archdale, Trinity, Spencer and East Spencer. It sells electric power at wholesale for distribution in High Point. 45 miles of high-tension transmission lines and 627 miles of distribution lines carry current purchased from the Southern Power Co. to light and power consumers. Co. supplies gas in Greensboro, High Point, Salisbury and suburban territory, and street railway service (29 miles in total) in Greensboro, High Point and Salisbury. Co. owns 3 gas plants, with an aggregate daily capacity of 1,340,000 cu. ft. and holders of 472,000 cu. ft. storage capacity. Coke is sold as a by-product. 128 miles gas mains.

Population served with electric service, 130,000; transportation service 116,000; gas service, 95,000. Greensboro, the centre, has a population o 600,000 within a 50-mile radius.

***Decision.*—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."**

Railway service in Concord, N. C., abandoned in Sept. 1925. V. 121, p. 1348. Ownership of this line passed on Dec. 7 1925 to the City of Concord, No. Car., as co. had failed to pay paving assessments. V. 121, p.3005.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)	----	----------	30,020 shs.	----------
Pref 100,000 shs (no par) cum	----	$72 M	22,092 shs	----------
First & ref m $3,500,000 (100, $500 and $1,000) c*&r*tf	1909	5 A-O	$2,324,300	Apr 1 1934
	Int. at Equitable Trust Co., N. Y., trustee.			
1st lien & ref M ser "A"-----	1924	6½ g F-A	880,000	Feb. 1 1944
Series "B"----------	1924	6 g M-N	570,500	May 1 1954
($100, $500 & $1,000) g c*tf	Seaboard National Bank, N. Y., trustee.			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)---c*tf	1905	5 g M-N	831,000	May 1 1945
	Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.			
Piedmont Pow & Lt Co 1st M ($100, $500 & $1,000) gold.	1919	6 g M-N	124,300	May 1 1934
	Guarantee Tr. & Safe Dep. Co., Phila., trus.			
Piedmont Power & Lt. 1st M. ($100, $500 & $1,000) gold.	1919	7 g M-N	221,500	May 1 1934
	Guarantee Tr. & Safe Dep. Co., Phila., trus.			

Stock.—Pref. stock is call. as a whole (but not in part) any div. date on 30 days notice at $110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stockholders shall be entitled to vote. V. 118, p. 1136.

Bonds.—1st & ref. mtge., see V. 88, p. 1128; V. 104, p. 2343. $122,800 have been cancelled for account of sink. fund, $1,052,900 are held in treasury. Subj. to call on any int. date at 105 & int. *Sinking fund* of 1% per ann. of gross income July 1915 to 1919; 1½% July 1920-24 and 2% 1925 to 1929; thereafter 3% of gross earnings.

The 1st lien & ref. mtge. bonds are secured by deposit of $1,052,900 1st & ref. mtge. 5s, due 1934, and over 92% of the entire capital stock of the Salisbury & Spencer Ry. Co. and the lease under which that co. operates, and $169,000 of Salisbury & Spencer Ry. Co. 1st mortgage 5% bonds. A *sinking* and improvement fund is provided which calls for payment to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932, an amount equivalent to 1% of the principal amount of the ser. "A" bonds then outstanding; on Feb. 1 1933, and on each Feb. 1 thereafter up to and incl. Feb. 1 1938, an amount equivalent to 1½% of the principal amount of the ser. "A" bonds then outstanding, and on Feb. 1 1939, and on each Feb. 1 thereafter to and incl. Feb. 1 1943, an amount equivalent to 2% of the principal amount of the ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st lien & ref. mtge. bonds may be issued. Are red. all or in part on 30 days' notice on any int. date to and incl. Feb. 1 1929 at 107½ & int.; the premium decreasing ½% on each Aug. 1 thereafter to maturity. Int. payable at office of trustee, New York, or in Chicago. Penna. 4 mill tax, Conn. 4 mill tax, Md. securities tax and Mass. 6% income tax refundable. V. 118, p. 1278.

Series "B" bonds have a *sinking & impt.* fund which requires payment to the trustee of the following amounts Nov. 1 1925 to and incl. Nov. 1 1935: 1% of Ser. B bonds outstanding; Nov. 1 1936 to & incl. Nov. 1 1945, 1½%; Nov. 1 1946 to & incl. Nov. 1 1953, 2%. The moneys in the sinking fund of the Ser. B are to be applied as provided for Ser. A bonds. $375,900 in addition to amount reported outstanding held in treasury. Ser. B bonds are red., all or in part, on any date to & incl. Nov. 1 1928 at 105 & int.; Nov. 1 1929 to & incl. Nov. 1 1933 at 104 & int.; Nov. 1 1934 to & incl.

Nov. 1 1938 at 103 & int.; Nov. 1 1939 to & incl. Nov. 1 1943 at 102 & int.; Nov. 1 1944 to & incl. Nov. 1 1948 at 101 & int.; Nov. 1 1949 to & incl. May 1 1953 at 100½ & int., and thereafter at 100 & int. Int. payable at office of trustee in New York or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland securities tax and Mass. 6% income tax refundable.

Of the $1,000,000 Salisbury & Spencer Ry. Co. 1st Mtge. 5s reported as outstanding, $169,000 are deposited under the North Carolina Public Service Co. 1st lien & ref. mtge. Are guar., prin. & int., by the North Carolina Public Service Co. Red. at 105 and int. on 6 weeks' notice.

The Piedmont Power & Light Co.'s 1st Mtge. 6% bonds are red., all or in part, at 105 and int. on any int. date on or after May 1 1920 on 4 weeks' notice. All bonds redeemed to be canceled. The provisions of the *sinking fund* require payments to trustee as follows: On Sept. 10 1920 to and incl. Sept. 10 1925, 1% of bonds outstanding at that date; Sept. 10 1926 to and incl. Sept. 10 1933, 2% of bonds outstanding.

The 7% 1st Mtge. bonds of Piedmont Power & Light Co. are identical with the 6s, except that on March 15 1921 an additional interest indenture was executed by the co. to Empire Trust Co. as trustee agreeing to pay 1% additional int. on certain add'l bonds to be issued. Are red. at 103.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%; in 1924, $7 per share per annum.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, aft. Taxes.*	*Interest, Etc.*	*Bal., Sur.*
x1925	$1,890,365	$626,348	$293,063	$333,285
y1924	1,743,600	562,666	273,668	288,998
1923	1,419,148	451,294	200,140	251,154
1922	1,233,987	351,634	189,886	161,749

x 12 mos. end. Feb. 28 1926. y 12 mos. end. Feb. 28 1925.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. A. Jones and L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.—V. 116, p. 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278, 2305, 2825; V. 120, p. 1204; V. 121, p. 200, 1348, 3005; V. 122, p. 2330.

PIEDMONT & NORTHERN RAILWAY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23¼ miles from Charlotte to Gastonia, 89.90 miles from Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract, 210.20. Equipment consists of 32 passenger cars, 283 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 4 misc. cars, 15 work cars and 17 electric locomotives.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	----	$8,584,600	June' 25 1%
First mortgage $50,000,000 ($1,000 c* & $1,000, $5,000 & multiples of $5,000 r) c*ntf	1914	5 g J-J	6,277,700	July 1 1954
Series A auth $10,000,000	Interest at Farmers' Loan & Trust Co., N. Y., trustee.			

Stock.—$1,415,400 additional stock is held in treasury.

In Sept. 1925 Hornblower & Weeks offered a block of 1st mtge. series A 5% bonds at 90 and int., to yield 5.70%. V. 121, p. 1463.

EARNINGS.—For calendar years:

Cal. Yr.	*Gross.*	*Net, aft. Tax.*	*Other Inc.*	*Deduction.*	*Bal., Sur.*
1925	$2,504,129	$781,318	$104,524	$330,382	$555,460
1924	2,250,298	642,060	104,067	329,456	416,671
1923	2,446,119	827,014	96,274	327,225	596,073
1922	1,989,818	646,175	70,876	331,205	385,846

OFFICERS.—Pres., W. S. Lee; V.-P., G. G. Allen, New York, N. Y.; V.-P. & Gen. Mgr., E. Thomason; V.-P. & Treas., N. A. Cocke; Sec., J. C. McGowan; Aud., E. B. Hardin, all of Charlotte except where a different address is stated.—V. 103, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076; V. 112, p. 1867; V. 119, p. 2288; V. 120, p. 705; V. 121, p. 1463.

SOUTH CAROLINA

CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on May 20 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

STOCK—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends.*
Common	$50	$3,000,000	$1,500,000	None.
Preferred	50	1,500,000	500,000	None.

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper; Vice-Pres., Lewis Lillie; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) CHARLESTON CONSOLIDATED RY., GAS & ELEC. CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under special Act of So. Caro. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 36.55 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

Franchise expires 1947. Co. owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $5,000,000 ($50)	----	Q-J	$4,996,750	See text
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text
Charleston City first mtge ($1,000) $850,000 gold c tf	1898	6 g J-J	658,000	Jan 1 1938
	Int. at Merc. Tr. & S. D. Co., Baltimore.			
Consol mtge gold $2,500,000 coupon ($1,000) *tf	1899	5 g M-S	1,719,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank and People's First Nat. Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $658,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a *sinking fund* of $7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Net operating revenue	$465,457	$467,191	$466,571
Fixed charges	125,533	126,153	126,892
Net	$339,924	$341,038	$339,679

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266; V. 122, p. 2327.

BROAD RIVER POWER CO.

Control.—General Gas & Electric Corp. owns the entire outstanding common stock.

Management.—S. W. Barstow Management Association, Inc.,

ORGANIZATION. Incorporated in South Carolina in July 1924. Acquired the entire outstanding stock of the Columbia Ry., Gas & Electric Co., which owned or controlled all the common stock of The Parr Shoals Power Co. and Columbia Gas Light Co. As of July 1 1925 acquired the property of these companies, except the street railway property, which is continued as the Columbia Ry., Gas & Electric Co.

For history, &c., of Columbia Ry., Gas & Electric Co., see "Public Utility Compendium" of Oct. 31 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power service in Columbia, the capital of South Carolina, and other communities in the central section of the State, incl. Eau Claire, New Brookland, Cayce, Lexington, Leesville, Batesburg, Ridge Spring, Johnston, Trenton, Ward, Arden, Monetta, Pomaria, Chapin, Little Mountain and Peak. Also furnishes the electricity distributed in Winnsboro and Ridgeway, S. C., and supplies power to the South Carolina Gas & Electric Co., an affiliated co. of Spartanburg, S. C. Co. also furnishes gas in the city and suburbs of Columbia.

Company's system embraces 6 electric generating stations with a total installed capacity of 38,210 k.w., about equally divided between steam and hydro-electric generation. In addition, a second unit of 30,000 k.w. of the new steam plant at Parr Shoals, S. C., is to be completed in the summer of 1926. (The 1st unit of 12,500 k.w. started operating in Aug. 1925. Ultimate capacity of this station is 65,000 k.w.). Co. also has a large hydro-electric plant at Columbia, and auxiliary stations at Lexington and Batesburg. Controls valuable sites for additional hydro-electric stations of at least 50,000 k.w. potential capacity. Gas plant at Columbia 1,500,000 cu. ft. daily capacity; 3 holders of combined capacity of 860,000 cu. ft.; 64 miles of gas mains. Co. has 199 miles electric transmission and 226 electric distribution lines. Total population supplied with electricity, 102,000; with gas, 60,000. Customers as of Dec. 1925: Electric, 9,872; gas, 4,250.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----	$2,400,000	----
7% cum. pref. $10,000,000 ($100)	----	7 Q-F	2,652,600	See text
Parr Shoals Power Co. 1st mtge. (closed) s. f. gold $3,000,000 ($1,000 c*) tf	1912	5 g A-O	2,996,000	April 1 1952
	Irving Bank-Columbia Trust Co., New York, trustee.			
Columbia Ry., G. & El. Co. 1st mtge. gold (closed) $7,500,000 ($1,000 c*) tf	1911	5 g J-J	2,876,000	July 1 1936
	Irving Bank-Columbia Trust Co., New York, trustee.			
Col Gas Light Co 10-yr 7s g $400,000 (closed) ($1,000-500-100)	1920	7 g M-N	322,600	May 1 1930
	T. J. Robertson, Burnell Sloan and J. E. Mathews, Columbia, S. C., Trustees.			
Broad River Power Co 1st & ref M 5% g ser "A" ($1,000-500-100 c* $1,000 & mul rtf	1924	5 g M-S	3,985,000	Sept. 1 1954
	Interest payable in New York and Chicago.			
Broad River Power Co 10-yr 6½s secured s f g $1,500,000 ($1,000-500-100) c*tf	1924	6½ g M-N	1,500,000	Nov. 1 1934
	Interest payable in New York or Chicago.			

Stock.—The 7% *cum. pref. stock* is preferred as to assets and cum. dividends over the common stock. Call at 110 and divs. Mass. income tax and Penna. personal property tax refundable. In Nov. 1924 West & & Co., Pynchon & Co. and Jackson & Curtis offered $1,250,000 at 93½ and div. to yield about 7.48%. In July 1925 the same bankers offered $1,400,000 additional at 95 and divs., to yield about 7.37%. V. 119, p. 2284; V. 121, p. 196.

Bonds.—The *Parr Shoals Power Co. 1st mtge. sinking fund 5% gold bonds, due April 1 1952*, are call. on 60 days' notice at 105 and int. Int. payable at National Park Bank, N. Y. City. *Sinking fund* semi-annually Jan. 1 and July 1 of ½% of issued amount.

The *Columbia Railway, Gas & Electric Co. 1st mtge. 5% gold bonds, due July 1 1936*, are call., all or part, on 60 days' notice at 105 and int. There is a *sinking fund* of 1% annually of outstanding bonds.

The *Broad River Power Co. 1st & ref. mtge. bonds* are secured by a direct 1st mortgage on the Parr Shoals steam generating station on approx. 70 miles of steel tower 110,000 volt transmission lines, &c., and all after-acquired additions, &c. Additional bonds of series "A" or other series of such tenor as directors may, from time to time, determine may be issued for refunding purposes or against cash or for 70%, 75% or 80% respectively of new additions, &c., provided gross income for 12 consecutive out of preceding 14 months has been at least 1½, 1¾ or 2 times, respectively, annual interest charges on all outstanding 1st & ref. and underlying bonds, incl. new issue. May also be issued for 75% of cost of acquisition of stock of a subsidiary company, additions, &c., to property of subsidiaries, &c., &c., provided total amount of bonds issued under the mtge. in respect of any subsidiary together with all funded debt of such a subsidiary does not exceed 75% of its permanent property. There is a *sinking and improvement fund* on Sept. 1 1926 and each Sept. 1 thereafter of 2% of series "A" bonds outstanding. Moneys may be used to purchase or redeem series "A" bonds thereafter to be canceled or for improvements, &c. A *maintenance and depreciation fund* commencing Sept. 1 1926 is to receive on each Sept. 1 a sum equal to 10½% of gross operating revenue from electric operation and 7½% of such revenue from gas operation, funds to be used for maintenance, &c., to purchase or redeem these bonds or underlying bonds. Red., whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 31 1934, the premium decreasing ¼% during each calendar year thereafter. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Jan. 1926 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $2,500,000 series "A" 5% at 92 and int., to yield over 5.55%. V. 122, p. 746. In April 1926 they *sold* $1,485,000 additional series A at same price. V. 122, p. 2326.

The *Broad River Power Co. 10-yr. 6½% secured sinking fund gold bonds, due Nov. 1 1934*, are secured by direct mtge. on all property (incl. after-acquired) subject to the lien of the 1st & ref. mtge. and underlying divisional mtges. An annual *sinking fund* beginning May 1 1926 of $30,000 and a like amount each May 1 and Nov. 1 thereafter will retire and cancel the bonds through purchase semi-annually up to and including the prevailing call price, otherwise by lot at such price. Redeemable, all or part, on 30 days' notice at the following prices and interest; to and incl. Nov. 1 1925 at 105; thereafter decreasing ½ for each expired year or part thereof to and incl. Nov. 1 1933 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. Listed on Boston Stock Exchange. In Jan. 1925 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $1,500,000 at 100 and int. V. 120, p. 85.

DIVIDENDS.—On pref. latest div. paid, 1¾% in Feb. 1926; May 1926, 1¾%.

EARNINGS.—For calendar year 1925 (incl. earnings of gas and electric properties acquired as of July 1 1925 from the date of acquisition only): Gross, $895,615; net, after deprec. & taxes, $369,546; other income, $718,-471; total income, $1,088,017; fixed charges, $347,994; pref. divs., $133,034; balance, $606,989.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum and R. L. Peterman; Sec., C. N. Wilson, and Treas., J. P. Campbell; Gen. Mgr., F. K. Woodring.—V. 119, p. 2177, 2284; V. 120, p. 85, 581, 954, 3311; V. 121, p. 72, 196, 1346, 1459; V. 122, p. 607, 746, 2326.

SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954. Co. controls the Spartanburg Bus Co.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922 as successor to South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power service to the city of Spartanburg and other important communities in northern South Carolina. Total generating capacity, 13,800 k.w.; 101 miles of high-tension transmission lines, and 419 miles of distribution lines. Supplies gas service in Spartanburg. Owns the capital stock of the Spartanburg Bus Co., and in connection with the latter company furnishes motor bus and street car service in Spartanburg and neighborhood. A new high tension, steel-tower line, connecting Spartanburg with Broad River Power Co. system centreing in Columbia, S. C., was completed and placed into operation in 1925.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect

with the interurban cars which the co. will continue to operate. V. 117, p. 58. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,196,300	----------
1st pref $2,000,000 cum ($100)	----	7%	See text	----------
2d pref $1,000,000 cum ($100)	----	6%	628,900	----------
Ctfs of indebtedness (red at opt of co)		None	402,920	----------
Ctfs of indebtedness	----	None	69,521	Jan 2 1928
1st mtge $5,000,000 ($1,000) gold c*tf	1922	6 g M-S 15	3,628,000	Sept 15 1942
10-yr mtge bonds $650,000 ($1,000) gold c*ntf	1922	6 g J-D 15	644,000	Dec 15 1932

New York Trust Co., N. Y., Trustee.
American Exchange Nat. Bk., N. Y., Trust.

Stock.—Neither of the pref. stocks carry voting powers; $650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual *sinking fund* commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. Int. payable at the New York Trust Co., N. Y. City. $72,000 are held in treasury.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each $1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at the American Exchange National Bank, N. Y. City. $6,000 are held in treasury.

EARNINGS.—Income account calendar year 1925: Total revenue, $967,488; net income, $107,934; fixed charges, $299,804; net deficit, $191,870; year 1924: Operating revenue, $888,393; oper. income, $272,501; total income, $284,682; bond interest, $256,310; other int., $12,860; miscell. charges, $297; net inc., $15,215.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum, R. L. Peterman and Issaac Andrews; Sec. C. N. Wilson; Treas., J. P. Campbell.—V. 115, p. 1943, 1259; V. 116, p. 78, 177, 516, 1051, 1533; V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

We understand that this road which was placed under receivership early in 1924 (see for history, &c., Public Utility Compendium" of Oct. 31" 1925) and which had been discontinued since Feb. 21 1924, has been dismantled and the receiver discharged. See V. 122, p. 212, under "Electric Railway Lines."

GEORGIA

COLUMBUS ELECTRIC & POWER CO.

Under executive *management of Stone & Webster, Inc.*—

ORGANIZATION.—Incorp. in Georgia in 1922 as a consolidation of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Co. owns and controls Columbus Transportation Co. and owns the capital stock of South Georgia Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, bus, electric, lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Including the properties of Georgia-Alabama Power Co., co. serves a total population of over 170,000. 25.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 22 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. 13 buses. Co. controls 3 hydro-electric hydro-electric plants at Columbus, Goat Rock and Bartlett's Ferry of a combined capacity of 74,560 h.p. Also purchases power. Gas output 1925, 117,646,000 cu. ft.; 54.51 miles of gas mains; 13,153 gas meters. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum.

In Jan. 1924 it was announced that the company contemplated construction of a dam at Bartlett's Ferry, about 16 miles above Columbus, Ga. The cost, based on preliminary estimates covering initial installation (two 15,000 k. v. a. units) will be about $5,000,000. V. 118, p. 549.

Principal *franchises* are not limited in time.

Acquisitions.—For particulars about the purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., both operating in Southwestern Georgia, see V. 121, p. 1100; V. 121, p. 1347. Stockholders were to vote on Oct. 5 1925 on this proposition and a recapitalization plan, details of which are given in V. 121, p. 1347.

In Sept. 1925 the Alabama P. S. Commission authorized the company to issue $571,300 2d pref. 7% cum. stock and $1,750,000 com. stock. V. 121, p. 1460.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $5,250,000 ($100)	----	----------	$5,158,900	Apr'26 1½%
Ser B cum pref $2,500,000	----	7	2,500,000	Apr'26 1¾%
2d pref 7% cum $2,000,000	----	7	1,428,700	Apr'26 1¾%
1st & ref M 6 g ser A c*tf	1922	6 g J-D	1,442,300	June 1 1947
Series "B" ($100, &c.), gold c*&r.tf	1924	5 g M-N	4,000,000	Nov 1 1954
3-year notes ($1,000) gold c*.tf	1924	5 g J-D	2,000,000	Dec 1 1927
Three-year 5s gold notes ($1,000) c*.tf	1925	5 g M-N	2,500,000	Nov 1 1928
Columbus Power first mtge $4,000,000 gold guar c*tf	1906	5 g A-O	3,504,000	April 1 1936
South Georgia Power Co non-interest bearing notes	----	None	424,000	1930

Int. at Old Colony Trust Co., Boston, trustee
Interest payable in New York or Boston.
Interest payable in Boston or New York.
Int. at Commonw. Trust Co., Boston, Trus.
Guaranteed by Col. Elec. & Power Co.

Stock.—First preferred conv. into common, share for share, at any time Redeemable at 120. V. 115, p. 72.

The 7% *cum. pref. stock, series B,* is red. at 115 and divs. Is preferred as to divs. and in case of liquidation. In Jan. 1926 Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr, offered $2,500,000 7% cum. pref. series B at 100 flat. V. 122, p. 347.

Bonds.—Series "A" are callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus interest). A *sinking fund* of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. $57,700 canceled by sinking fund up to Dec. 31 1925.

Series "B" have annual cash *sinking fund* equal to 1½% of the principal amount of Series "B" outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by trustee to purchase of Series "B" bonds at not exceeding 100 and interest. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and interest or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing ½ of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston. $2,000,000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold $2,000,000 additional bonds of this series at 95½ and int., to yield 5.30%. V. 120, p. 3064; V. 121, p. 73.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $496,000 purchased for sinking fund and canceled

Notes.—The 3-year 5% notes, due Dec. 1 1927, are callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 $2,000,000 3-year 5% notes were *offered* by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99¼ and int. to yield 5¼%. V. 119, p. 2644.

The 3-*year 5% gold notes, due Nov.* 1 1928, are callable as a whole on May 1 1926 and Nov. 1 1926 at 101½; May 1 1927 at 101; Nov. 1 1927 at 100½ and May 1 1928 at 100; plus interest in each case. In Jan. 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered $2,500,000 at 98.80 and int., to yield 5.45%. V. 122, p. 212.

Dividends.—Dividends on 1st pref. and 2d. pref. are being paid regularly An initial dividend of $2 per share was paid on common stock in October 1923. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2½%; Apr., 2½%; July, 2%; Oct., 2½%. In 1925, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%. In 1926, Jan., 2½% Apr., 2½%.

EARNINGS.—For 12 months ending Dec. 31:

	Gross Earnings.	Net, After Taxes.	Fixed Charges.	Bal. for Res. Retirem. & Div.
1925	$2,753,510	x$749,504	$263,034	$486,470
1924	2,326,800	1,056,816	268,373	788,442
1923	2,240,190	1,144,454	271,772	872,682

x The operating expenses during 1925 were stated to be considerably higher than other years on account of the ' west flow of river in over 20 years, which necessitated heavy expenditu es for purchase of power and generation by steam.

OFFICERS.—Chairman of the Board, G. Gumby Jordan; Pres., Henry G. Bradlee; V.-P., R. M. Harding, Donald C. Barnes and Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston; Local Manager, R. M. Harding.—V. 117, p. 2108; V. 118, p. 549; V. 119, p. 2063, 2178, 2644, 2877; V. 120, p. 3064; V. 121, p. 73, 1100, 1347, 1460, 2271; V. 122, p. 212, 347, 1308.

SOUTH GEORGIA POWER CO.

A subsidiary of *Columbus (Ga.) Electric & Power Co.*

ORGANIZATION.—Organized in 1925 by Columbus (Ga.) Electric & Power Co. to purchase the properties of the Georgia-Alabama Power Co. and its subsidiary, the South Georgia Public Service Co. V. 122, p. 215, 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries serve 12 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tipton, Pelham and Fort Gaines. Total capacity of plants (steam and hydro-electric) is approx. 14,750 h.p.; population served about 50,000. V. 122, p. 215.

(a) GEORGIA-ALABAMA POWER COMPANY.

Management.—Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. under North Carolina laws in 1918 and acquired the properties of the Columbia Power Co. and Albany Power & Mfg. Co. Company controls the South Georgia Public Service Co. through stock ownership. In Jan. 1926 the South Georgia Power Co., a subsidiary of Columbus Electric & Power Co., acquired the properties of the company. V. 122, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns and operates three hydro-electric plants and a steam auxiliary; one hydro-electric plant on the Muckafoonee Creek near the city of Albany, Ga.; one near Fort Gaines, Ga.; and one on the Flint River near Albany, Ga. The steam auxiliary is also located in Albany. The company serves electric light and power in Albany, Pelham, Fort Gaines, and wholesale power to Americus, Cordele, Tifton and Valdosta, the principal cities in southwest Georgia. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$850,000	----------
8% cum part pref $1,000,000 ($100)	----	8%	893,500	----------
First & ref s f g $5,000,000 ($1,000, $500 c*) tf	1922	6½ F-A	760,500	Feb 1 1957
American Ltg Co 1st M 20-yr gold $500,000 tf	1917	6 g A-O	238,000	Apr 1 1937

Int. at Mercantile Tr. & Dep. Co. of Balt.
Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Stock.—Pref. stock is non-callable. Is preferred as to assets. After pref. and com. stocks have received 8% div., both classes share equally in any further dividend for that year.

Bonds.—The 1st *ref. sinking fund gold bonds* 6½*s*, due Feb. 1 1957, are callable, whole or part, at 105 and int. on 60 days' notice. *Sinking fund*, 1% from Feb. 1 1927. In treasury, $1,739,500. Outstanding, $760,500.

The *general mortgage bonds, due Feb.* 1 1941, carried interest at 8% for three years from Feb. 1 1922, cumulative, but payable only from net income applicable to surplus; after Feb. 1 1925 carries interest at 6% and 2% additional if earned. Are callable at 103 and interest. In connection with the sale of the properties to South Georgia Power Co. in Jan. 1926, the holders of each $1,000 gen. mtge. bond, due Feb 1 1941, was to receive $802 66 in cash plus a small additional sum to be determined later. V. 122, p. 882.

Americus Lighting Co. First Mortgage 5s.—Of this issue $12,000 are cancelled by sinking fund. *Sinking fund* 1% of bonds outstanding 1926-1927; 1½%, 1928-1932; 2% thereafter; payable Feb. 1. Callable whole or part for sinking fund at 105 and int. on any int. day. Assumed by South Georgia Power Co.

EARNINGS.—Income account years ended Dec. 31:

	1924.	1923.
Gross earnings	$407,208	$326,184
Operating expenses and taxes	159,039	143,388
Net earnings	$248,169	$182,796

GEORGIA RAILWAY & POWER CO.

(*See Map on page* 190)

Control.—In Jan. 1926 *Southeastern Power & Light Co.* acquired a substantial majority of the common by exchange of 1.633 shares cum. part. pref. stock 1 no par com. share Southeastern Power & Light Co. for each Georgia Ry. & Power Co. com. share. See V. 122, p. 480, 610. The exchange of securities was effected through *Georgia Securities Corp.*, a company especially organized for this purpose. In March 1926 already more than 229,000 shares had been deposited. See V. 122, p. 1608, 2040.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

In May 1925 the company organized a new subsidiary, the *East Georgia Power Co.*, with an authorized capitalization of $5,000,000. The new company will operate between Augusta and Toccoa, Ga. V. 120, p. 2400.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiary and leased companies serve without competition 40 municipalities (including the City of Atlanta), in the northern portion of Georgia with electric light and power, and, in addition, supply current to 32 municipalities which in turn distribute it within their respective borders. Population served, 760,000. Company operates under a 999-year lease the properties of the Georgia Ry. & Elec. Co. and the Atlanta Gas Light Co., which own and control the electric light and power, gas, street railway and steam heat business in the City of Atlanta and vicinity. Under the terms of lease the lessee pays the fixed charges, dividends on the stocks of the lessor and maintsins the property.

Four of the six developments on the Tallulah and Tugalo rivers are completed and in operation, and have an aggregate installed capacity of 263,500 h. p. The total capacity of the six dveelopments will be 280,000 h. p., with an estimated average annual output of 531,000,000 k. w. h. Ultimate storage capacity of the six reservoirs, 7,912,000,000 cu. ft. of water, equivalent to 121,490,000 k. w. h., at the six generating stations. Company has additional hydro-electric generating capacity of 28,500 h. p. at Morgan Falls, and at Dunlap on the Chattahoochee River and other locations. Company also owns land and water rights for an additional capacity of approximately 285,000 h. p. 1,150 miles of transmission lines inter-connect the stations. Company also interchanges power with six other major power companies in Alabama, Georgia, Tennessee, North Carolina and South Carolina. The properties o fthe Georgia Ry. & Elec. Co. and Atlanta Gas

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

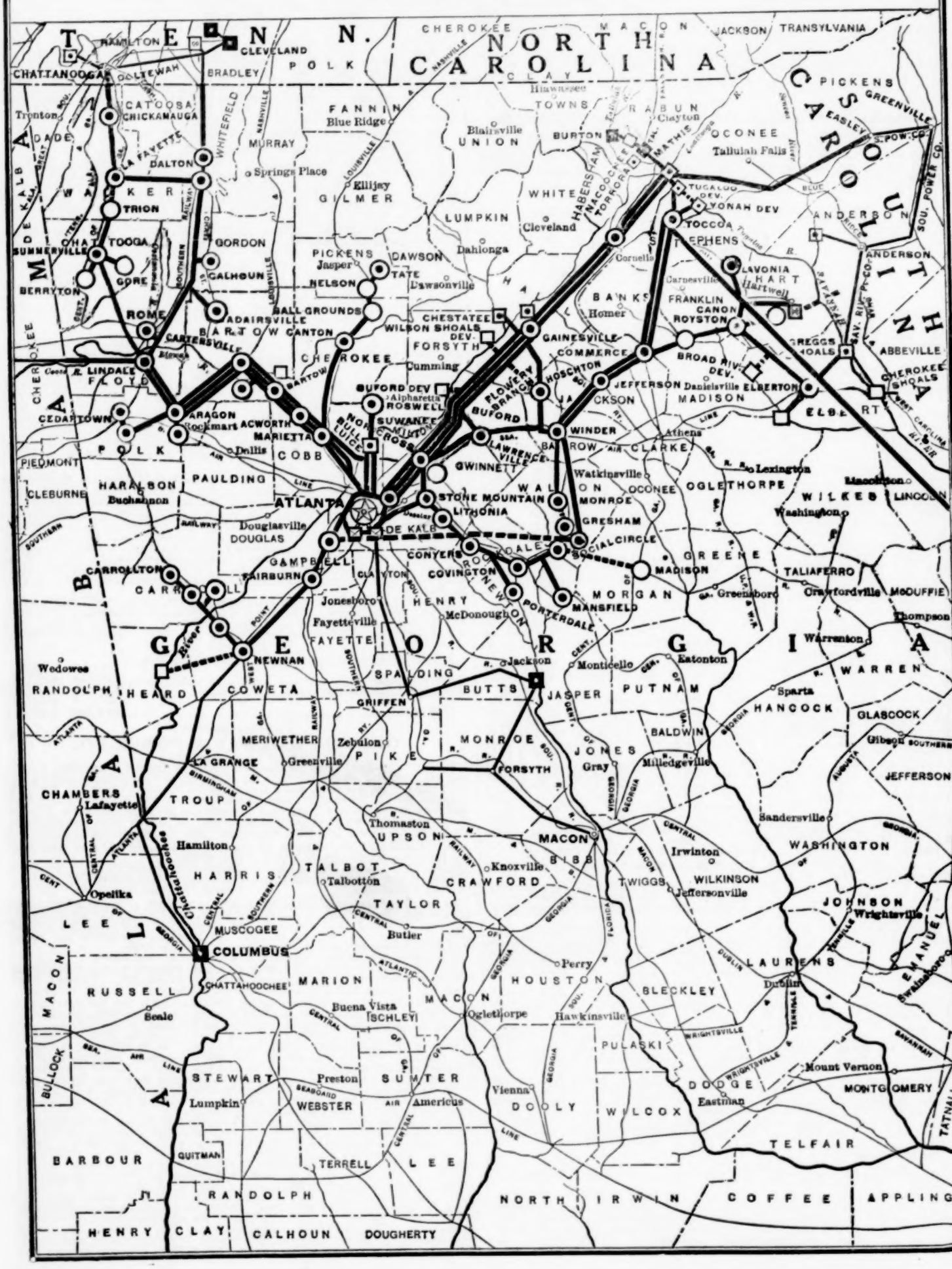
HYDRAULIC GENERATING STATIONS ⊡ STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ——

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - - -

INTERCONNECTING LINES ——



Light, operated under lease, include 2 steam electric generating stations of 30,800 h. p., operated as reserves, and a distribution system serving 48,349 customers in the city of Atlanta and vicinity. Atlanta Gas Light Co. has 388 miles of gas mains serving 38,273 customers; 220 miles of street railway. Company leases the East Georgia Power Co., which owns the 110,000 volt transmission line (105 miles) connecting the Georgia Ry. & Power System with the Augusta-Aiken Ry. & Elec. Corp. system at Augusta, Ga. Owns all the stock of the Atlanta Coach Co., which owns 15 modern gas-electric drive coaches supplementing the street railway service.

Franchise.—The water powers, all on non-navigable streams, are owned in fee. The transmission lines are practically all on private rights of way owned by the company. The street railway franchises, except 20 miles of track along less important routes, are without time limit, as are the electric power and light and gas franchises. V. 121, p. 2520.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

Extension Voting Trust.—In Aug. 1925 the management requested that the voting trust agreement of 1912 be extended. See V. 121, p. 1100.

East Georgia Power Co.—This subsidiary applied in October 1925 to the Georgia P. S. Commission for authority to issue 10,000 shares of pref. stock (par $100) and 1,000 shares of common stock (par $100). These issues were subscribed for by the Georgia Ry. & Power Co., which took the lease of the East Georgia Power Co. (subject to approval of the Commission), covering 104.6 miles of electric transmission and distribution. V. 121, p. 1788.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$25,000,000	Mar '26,1%
1st pf $3,900,000 8% cum ($100)	----	8 Q-J	3,900,000	Apr '26, 2%
1st pref 7% cum "Ser of 1924" ($100)	----	7 Q-J	2,500,000	Apr '26, 1¾
1st pf 7% cum "Ser of 1925" ($100)	----	7 Q-J	4,000,000	----------
First pref 7% cum "Ser 1926" $5,000,000	----	7 Q-J	4,000,000	
1st & ref mtge $30,000,000 g See text sinking fund ----c*	1914	5 g A-O	25,854,000	See text
	Int. at Fidelity Trust Co., Phila., Trustee.			
Gen mtge Series of 1921 -----	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922 ----------	1922	6 g A-O	3,500,000	Apr 1 1947
Series of 1923 ----------	1923	6 g M-S	3,000,000	Mar 1 1948
Series of 1924 ----------	1924	6 g A-O	3,000,000	Apr 1 1954
($500 $1,000) ----c*tf	Int. at Bankers Trust Co., N. Y Trustee.			
Atlanta Water & El P 1st M (closed) g ($1,000)--c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A"--	1919	----------	40,000	See text
Equip trust notes Series "B"--	1920	----------	124,000	See text
Equip tr s notes Series "C"--	1922	----------	123,000	See text
Equip trust ctfs Series "D"---	----	----------	151,000	See text
Equip trust certifs Series "E"-	----	-------	413,000	----------

Stock.—The first pref. 6% stock was retired as of Oct. 1 1922. *Cum. first pref. stock* is preferred as to its specified dividends over any other class of stock in receiver in voluntary dissolution or liquidation $115, involuntary $100, plus dividends, before any other class of stock. Red. on or after Jan. 1 1938 at $115 plus div. Has no voting power except in cases of default of dividends, &c. Has no pre-emption right to subscribe for any issue of capital stock of the company. Additional series may be issued only for cash and at not less than par, and only when all accrued first pref. cum. divs. have been paid and provided net earnings for 12 out of 14 preceding months have been at least twice annual dividend requirements on all 1st pref. stock including that to be issued. Proceeds to be applied only for acquiring at cost property to be owned or leased by the company. In July 1924 Estabrook & Co. and Putnam & Co. *offered* 2,500,000 1st pref. 7% stock "Series of 1924," at 95, yielding about 7.37%. V. 119, p. 74, 1624. In April 1925 Estabrook & Co., N. Y. and Boston; Putnam & Co. Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York and Chicago, *offered* $4,000,000 at 98 flat, yielding about 7.15%. In Nov. 1925 Estabrook & Co., Putnam & Co., and Marshall Field, Glore, Ward & Co. sold $4,000,000 7% cum. pref. series 1926, at par (flat). V. 121, p. 2520.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $1,367,000 are reserved to retire prior liens, $13,500,000 are pledged as security for the gen. mtge. bonds, and balance is for future additions, &c. under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual *sinking fund* payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $808,000 held in sink. fd. (incl. in amount outstdg.) Sept. 1 1925. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Additional gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. Apr. 1 1932, thereafter at 105 and int. to and incl. Apr. 1 1937; thereafter at ½ of 1% less premium each year to and incl. Apr. 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1933; thereafter at 105 and int. to and incl. Mar. 1 1938; thereafter at ½ of 1% less premium each year to and incl. Mar. 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1924 6s are red., all or part, on any int. date on 4 weeks' notice at a premium of 7½% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. $3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were *offered* by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. *Sink. fund* Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per ann.; thereafter until maturity $10,000 per ann. See V. 102, p. 1540. $202,000 in sink. fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and Apr. 1 to Apr. 1929 and $13,000 Oct. 1 1929 and Apr 1 1930. Ser. "C" mature $10,000 Apr. 30 and Oct. 31 to Oct. 31 1924, thereafter $10,000 on each Oct. 31 and $9,000 on each April 30 to April 30 1932. Series "D" mature $11,000 Jan. 31 and July 31 to July 31 1926, and thereafter $10,000 each Jan. 31 and July 31 to July 31 1933. Series "E" mature $22,000 June 1 and Dec. 1 to Dec. 1 1932, and thereafter $21,000 June 1 and Dec. 1 to June 1 1935.

Dividends.—On Mar. 1 1923 an initial div. of 1% was paid on the com. stock. Dividends at the same rate have been paid regularly since.

REPORT.—Of combined properties

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1925	$17,424,855	$5,470,658	$1,051,642	$3,995,101	$2,527,199
1924	16,179,766	y5,314,099	686,483	x3,525,854	2,474,728
1923	16,006,929	y4,820,065	553,107	x2,936,933	2,436,238
1922	14,449,497	4,366,964	417,190	x2,867,110	1,917,044
1921	14,080,904	4,687,343	350,921	3,060,133	1,978,132

x Excl. sinking fund deductions. y After deduction of gas depreciation. Passengers carried in 1924, 93,873,056, against 97,209,828 in 1923.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., W. H. Taylor; V.-P. & Exec. Eng., C. G. Adsit; V.-P., G. W. Brine; V.-P. & Oper. Mgr., F. L. Butler; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine; Sec., W. H. Wright. General offices, Electric & Gas Bldg., Atlanta.—V. 118, p. 201, 794, **1259, 1284**, 1519, 1772, 2437, 2825; V. 119, p. 74, 324, 1171, 1624; V. 120, p. 1202, 1746, **1872, 1902**, 2146, 2268, 2400; V. 121, p. 1100, 1788, 2520, 2637; V. 122, p. 480, 1608, 2040, **2328**.

(1) GEORGIA RY. & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received as additional consideration for the lease $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902 and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727.

Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 220 miles of track (single-track basis). 70, 80 and 90-lb. rails. 411 passenger and 43 other cars. 2 power stations.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) ----------	----	Q-F	$8,514,600	Feb '26, 2
Preferred 5% non-cumulative $2,400,000 (par $100) -----	------	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) ----------c*	1909	5 g J-J	8,122,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) ..c*	1902	5 g J-J	5,360,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank, Central Trust Co., N. Y., Trustee.			
Atl Con St Ry 1st cons M $2,500,000 g ($1,000 each) ..c*	1899	5 g J-J	1,700,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000 gold subject to call at 105 ----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co 1st M $1,150,000 g ($1,000) ---c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			
Atlanta Gas-Light ref & impt $5,000,000 call at 106 & int	1920	6 A-O	1,917,000	1970
	Int. at Girard Trust Co., Philadelphia.			

Stock.—In Oct. 1902 both pref. and com stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907, which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727.

A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative: $430,000 bonds in fund.

$107,000 Atlanta Gas Light ref. & impt. 6s held in sinking fund. See also V. 121, p. 1907.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta Northern bonds and $1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actua cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement through *sink. fund* of 1% of bonds outstanding Oct. 1 each year. $730,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., *sold* $3,151,000 ref. & impt. mtge. 5s at 90½ and int., to yield about 5¾%. V. 119, p. 2760.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 117, p. 1017; V. 119, p. 2760; V. 120, p. 1326.

(a) ATLANTA NORTHERN RY. CO.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 10 cars, 2 trailers. Commenced operation July 17 1905.

Court Decision.—In Aug. 1925 the Supreme Court of Georgia denied an injunction to compel the company to resume service between Atlanta and Marietta. Meanwhile the co. had resumed operations on this line. See for particulars V. 121, p. 1099, 1787.

Fare Increase.—In Sept. 1925 fare increases averaging 20% were granted by the Ga. P. S. Commission. V. 121, p. 1346.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ----------	----	---------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sinking fund* of $5,000 per ann. began in 1909; $130,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1925	$210,982	$32,652	$7,886	$40,480	def$15,714
1924	247,659	45,071	8,008	30,813	sur.6,750
1923	245,783	41,479	7,895	27,731	sur.5,853
1922	244,511	44,235	7,890	26,750	sur.9,595
1921	255,714	53 173	6,592	26 766	sur.19,815

—V. 119, p. 680; V. 102, p. 1435; V. 120, p. 451, 700; V. 121, p. 1099, 1346, 1787.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Owns and operates 55.7 miles of track, of which 30.06 m. are city lines and 25.1 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177. In Nov. 1925 was reported to plan supplementing its railway service between Augusta and Aiken, Ga., with buses. V. 121, p. 2270.

Also owns the $500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge. 5s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100) ---	----	-------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
Sink fd bds $7,500,000 gold ($1,000) ----------c*&r*tf	1910	5 g J-D	2,891,000	Dec 1 1935
	Cent. Union Tr. Co., New York, Trustee.			
Coupon notes ----------	1919	6%	707,675	Dec 1 1935
Coupon notes ----------	1922	6 J-D		Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) ..c*ntf	1900	5 g J-D	757,000	June 1 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) --- guar ----------c*tf	1912	5 J-J	3,409,000	July 1 1952
	Cent. Union Trust Co., New York, Trustee.			

Bonds.—Of the $7,500,000 sink. fd. bonds, $576,000 are in treasury, $14,000 are deposited with the trustees for the bondholders and $169,000 in sinking fund (not incl. in amount reported outstanding); $785,000 are reserved to retire Augusta Ry. & Electric bonds and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. *Sinking fund* began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; *sinking fund* of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $169,000 (not incl. in amt. outstanding) was held in skg. fd. Dec. 31 1924.

The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore into. at 5%, but have been exchanged for 6% gold notes maturing Dec. 1 1935. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079.

The Ga.-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $300,000 have been retired by sink. fund. *Sinking fund* began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179. $600,000 additional bonds were offered in Sept. 1925 by Redmond & Co., J. G. White & Co. and J. & W. Seligman & Co.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

REPORT.—For calendar years:

	1925.	1924.	1923.
Gross revenue	$1,271,555	$1,217,429	$1,227,625
Operating expenses and taxes	932,077	724,997	731,655
Net after taxes	$339 478	$492,432	$495,970
Int. on Ga.-Caro. Pow. Co. 1st mtge. 5% bonds and other requirements under oper. agreement July 1 1912	190,346	168,850	168,850
Balance	$149,132	$323,582	$327,120
Int. on Aug. Ry. & El. Co. 1st 5s	38,468	39,588	40,746
Int. on Aug.-Aiken Ry. & El. Corp. 5s	144,550	144,550	144,550
yInterest on gold notes	43,182	40,316	36,138
Other interest	258	-------	-------
Amortization, discount, &c	506	4,009	1,860
Net income	def$77,832	$95,119	$103,826

y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; Sec. & Treas., D. H. Thomas; Asst. Secretary & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., The J. G. White Mgt. Corp.—V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391, 2436; V. 119, p. 322; V. 120, p. 2682; V. 121, p. 2270.

GEORGIA LIGHT, POWER & RAILWAYS CO.

Control.—Before going to press we were advised that *Cities Service Co.* had bought control of the co. It was not known yet whether Cities Service Co. was to dispose of the property to the Southeastern Power & Light Co., whose properties are adjacent to those of Georgia Lt., Pow. & Rys. Co.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., $3,797,000 of the $4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $1,019,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns $2,133,594 6% construction notes of its constituent companies issued for new construction, &c.

See for 90-day option on all common stock at $80 per share, V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	-------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Apr '26 1½
First lien sk fd $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,667,000	Sept 1 1941
3-yr notes $2,500,000 ($1,000) gold c*tf	1924	6 g J-J	2,500,000	Dec 1 1927

New York Trust Co., New York, trustee.

Int. at New York Trust Co., N. Y., trustee.

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh and Boston Stock Exchanges. Common listed on the Pittsburgh, Chicago and London Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, $5,033,000 have been issued, of which $826,000 retired by sink. fd., leaving $3,667,000 outstanding in hands of public; in treasury, $540,000. *Sinking fund*, $75,000 ann., 1921 to 1925, and $100,000 ann. 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days' notice at 101 during first year, at 100½ during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. $2,500,000 were *sold* in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Punchon & Co. at 99½ and int., to yield about 6.20%. V. 119, p. 2760.

Ga. Lt., Pr. & Rys. Co.

American Public Service Co.	Lincoln Gas & Electric Light Co.
Bangor Power Co.	Michigan Light Co.
Central Georgia Power Co.	Middle West Power Co.
Central Illinois Power Co.	Middle West Utilities Co.
Central Indiana Gas Co.	Northwestern Public Service Co.
Central Indiana Power Co.	Ohio Public Service Co.
Cincinnati Gas & Electric Co.	Omaha & Council Bluffs St. Ry.
Cincinnati Gas Transportation	Ozark Power & Water Co.
Columbia Gas & Electric Co.	Portland Electric Co.
Cumberland County Pr. & Lt.	Public Service Co. of Colorado
Danbury & Bethel Gas & Elec. Lt	Shawinigan Water & Power Co.
Durham Public Service Co	Union Light, Heat & Power Co.
East Ohio Gas Co.	United Fuel Gas Co.
Indiana Electric Corporation	Virginian Power Co.
Jersey Central Pr. & Lt. Corp.	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1¼% quar.; then none until Oct. 1 1917, when 1¼% was paid; same amount paid quarterly to April 1926.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the calendar years were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. Int. and Divs.	Interest Charges.	Balance, Surplus.
1925	$2,047,475	$536,355	$184,584	$295,128	$56,643
1924	1,951,774	781,119	188,823	265,240	327,056
1923	1,916,007	929,898	190,420	268,117	471,359
1922	1,681,421	698,206	191,095	276,108	231,003
1921	1,671,090	499,932	225,043	268,052	6,837

OFFICERS.—Pres., Henry L. O'Brien; V.-P., J. M. Sullivan; Sec. & Treas., Paul W. Fisher. Office of Secretary, 62 Cedar St.—V. 118, p. 431; V. 119, p. 578, 2760; V. 120, p. 2400; V. 121, p. 198, 1227; V. 122, p. 1761.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. Co. supplies electric light, power and railway service to the City of Macon, Georgia, which has a population estimated at 60,000. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	-------	$900 000	----------
Pref $300,000 ($100) 6% cum.	----	6 A-O	300 000	See text
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int. at Equitable Tr. Co., N. Y., trustee.

Int. at Equitable Tr. Co., N. Y., trustee.

Bonds.—Macon Ry. & Lt. 1st consols are secured by a direct mortgage on the entire property of the Macon Ry. & Light Co., subject to only $42,500 1st closed mtge. 6s. Except for the refunding of this small underlying issue, the mtge. is closed. They are subject to call on any intreest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr 1925, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds, &c.	Balance, Surplus.
1925	$884,845	$201,867	$117,439	$84,428
1924	917,672	156,996	114,561	42,436
1923	924,946	212,056	126,107	85,949

OFFICERS.—Pres., Wm. H. Felton; V.-P., L. A. Magraw; Sec., R. Frank Jones; Treas., W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Ga. Lt., Power & Rys. There are also outstanding $448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds.	Balance, Surplus.
1925	$299,364	$71,433	$32,501	$38,936
1924	317,535	74,690	30,783	43,908
1923	312,645	84,675	30,349	54,326

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Rys. owns $3,798,600 stock

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000	----	-------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,955,200	May 1 1938

Empire Trust Co., New York, trustee

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $378,200 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Bd. Int., &c.	Surplus.
1925	$1,064,008	$261,893	$225,217	$36,676
1924	910,687	374,174	205,885	168,289
1923	841,086	481,407	208,493	272,914

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles. Central Georgia Transmission Co. completed a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga.—V. 93, p. 1536, 1670; V. 121, p. 838, 1460.

ROME RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. (held in reserve). Has contract for power with Georgia Ry. & Power Co. *Franchises* expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold ($500 and $1,000) c*cpt	1916	5 g A-O	850,000	April 1 1946

Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. *Sinking fund*, 1% of outstanding bonds annually began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, exts., impts., &c., under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred In 1921, 4%. In 1922 and 1923 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

EARNINGS.—For cal. year 1924, gross, $296,045; net, after taxes, $79,881. In 1923, gross, $292,142; net, after taxes, $94,934. In 1922, gross, $269,202; net, after taxes, $50,742. In 1921, gross, $274,467; net, after taxes $59,817.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159

SAVANNAH ELECTRIC & POWER CO.

Under executive *management* of *Stone & Webster, Inc.*

Offer.—In April 1926 *Engineers Public Service Co.* had acquired 95% of the common stock of Savannah Electric & Power Co. by offering 3 shares Engineers common for each share Savannah common. V. 122, p. 1608, 2190.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective No. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. *Franchises* for both street railway and electric-lighting plant are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business and the entire electric railway business in the city of Savannah and suburbs. Population served 90,000. Operates 63.72 miles of equivalent single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. *Franchises* not limited in time. Estimated population served, railway, 92,100; light and power, 89,100. Gauge, 5 ft. Power stations have 18,300 k.w. capacity. 102 passenger and 17 other cars. 3 buses.

Stockholders were to vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% cum after Oct 1 1926 $1,000,000 ($100)	----	-------	1,000,000	Apr '26, 3%
Debenture stk ser "A" 8% cum $1,300,000 ($100)	----	8%	1,300,000	Apr '26, 2%
Ser B 7½% cum $500,000 ($100)	----	7½%	75,400	----------
1st&ref M ser "A"$2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921	7½ g A-O	1,717,500	Oct 1 1941
	Commonwealth Trust Co., Boston, Trustee.			
Ser "B" ($1,000, $500 c*)	1925	6 g A-O	$1,200,000	Apr 1 1945
	Atlantic Nat. Bank of Boston, Trustee.			
Sav Elec 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,072,000	Jan 1 1952
	Int. at American Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co., New York, Trust.			
Car trust certificates	----	---------	62,213	----------
Debent 7½% stk subscription	----	-------	22,000	----------

Stock.—The 6% pref. stock is call. at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink. fund but will be entitled to the same preferences and priorities. Ser. "B" 7½% pref. is red. at $110 per share. V. 119, p. 1283.

Bonds.—The 1st & ref. bonds, Series "A," may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931, during 1932 at 105 and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. *Sinking fund* of 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. $32,500 bonds in sinking fund cancelled up to Dec. 31 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

The 1st & ref. mtge. 6% gold bonds, Series "B," due April 1 1945, are call., whole or part, incl. April 1 1929, at 105; incl. April 1 1933 at 104; incl. April 1 1937 at 103; incl. April 1 1941 at 102; incl. April 1 1944 at 101; thereafter at par, plus int. in each case. *Sinking fund* of 1¼% per annum, first payment April 1 1926. Stone, & Webster Inc., and Lee, Higginson & Co. sold in May 1925 $1,200,000 at 98 and int., to yield 6.15%. V. 120, p. 2818.

Of the Savannah Elec. Co. 1st cons. bonds, $1,353,000 have been canceled Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. $75,000 are in sinking fund of Savannah El. & Pow. Co. 1st mtge. 1, series A, bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Notes.—**The 2-yr. 6½% notes are call. as a whole on 30 days' notice at 101 and int. prior to July 1 1924; 100½% & int. July 1 1924 to Dec. 31 1924; 100 & int. Jan. 1 1925 to maturity. Co. agrees to refund Penna. 4-mill tax. V. 117, p. 88.**

EARNINGS.—For 12 months ending Dec. 31:

Calendar Year—	*Gross.*	*Net,aft.Taxes.*	*Int.& Amort.*	*Bal., Sur.*
1925	$1,959,671	$708,790	$369,596	$339,194
1924	1,904,043	721,671	373,770	347,901
1923	1,774,881	623,701	330,725	292,976
1922	1,603,092	580,109	284,066	296,043

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Donald C. Barnes and H. H. Hunt; Sec., P. R. Fleming; Treas., H. B. Sawyer. Under mgt. of Stone & Webster, inc. Mgr.: Howard C. Foss, Pres.—V. 117, p. 88, 2324; V. 119, p. 580, 1283, 2180, 2412; V. 120, p. 1748, 2270, 3066, 2818; V. 122, p. 1312, 1611.

FLORIDA

FLORIDA POWER & LIGHT CO.

Controlled by *American Power & Light Co.*, which owns all of the outstanding common and 2d pref. stocks.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Florida Dec. 28 1925 to acquire the properties of Miami Elec. Lt. & Pow. Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co. (for history, &c., see "Public Utility Compendium" of Oct. 31 1925), Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. Company also owns the stock of the companies distributing water in Miami and Stuart, and The Miami Beach Ry. Co. In March 1926 acquired for $1,250,000 the public utilities of Coral Gables, Florida, incl. light, water and the Flagler and Rapid Transit street car systems. V. 122, p. 2040.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric power and light service in more than 65 communities in Florida, including Miami, Miami Beach, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia and Bradenton in the western part, and Okeechobee, Sanford, Palatka and Live Oak in central and northern parts of the State. Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 10 other cities. Other subsidiary companies distribute water in Miami and Stuart, whilst the Miami Beach Ry. Co. operates its own lines in Miami Beach and under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami. Total permanent population served estimated at 360,000.

Company owns and operates electric generating stations with a total installed generating capacity of 69,513 k.w.; 1,427 miles of transmission and distribution lines serving more than 64,800 electric consumers. Co. is building two new electric stations, one on the St. Johns River near Sanford for an initial installation of 20,000 k.w. and an ultimate capacity of 100,000 k.w., and one on the New River near Fort Lauderdale of an initial installation of 50,000 k. w., and ultimate capacity of 150,000 k. w. V. 122, p. 1608. Co. owns gas works of a total daily capacity of 8,775,000 cu. ft.; holder capacity, 2,190,000 cu. ft.; 149 miles of gas mains; 14,000 gas consumers; yearly output over 647,400,000 cu. ft. 15 ice palnts have an aggregate daily manufacturing capacity in excess of 2,000 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 5,000,000 shs (no par)	----	-------	2,500,000 shs	----------
$7 cum pf 500,000 shs (no par)	----	$7 Q-J	100,000 shs	----------
$6 cum pref 500,000 shs(no par)	----	$6	None	----------
2d pref 100,000 shs (no par)	----	---------	50,000 shs	----------
1st M g 5% ser. due 1954 ($1,000, $500, $100 c: $1,000, $5,000 r; $1,000 c&r) tf	1926	---------	$30,000,000	Jan 1 1954
	Bankers Trust Co., N. Y. C.; and The Fla. Nat. Bk. of Jacksonville, Florida, Trustees			

Stock.—The $7 cum. pref. stock is preferred as to assets ($100 and divs.) and cumul. divs. over 2d pref. and common stocks. Red., whole or part, at $110 and divs. Non-voting. In Jan. 1926 the Electric Bond & Share Co. offered this stock at par & divs.

Bonds.—The *1st mtge. gold bonds* are secured by a direct first mortgage on the entire physical property of the company. Additional bonds may be issued in series of such tenor as directors from time to time may determine. Additional bonds of the 5% series due 1954, or other series may be issued (a) against the property as it existed on Dec. 31 1925, to a total of not exceeding $6,000,000 bonds; (b) for refunding purposes or for cash; (c) for 75% of additions, &c. Additional bonds may not be issued, except for refunding purposes, unless net earnings for 12out of preceding 15 months have been at least twice annual interest requirements on (or 12% of principal amount of) all funded debt of the co., incl. new issue. The indenture restricts the meaning of "net earnings" and contains certain provisions for modification or alteration of the indenture. Red., whole or part, upon 30 days' notice at 105 during the first 5 years, at ¼% less each such succeeding year up to and incl. Dec. 31 1949, and thereafter at 100 in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926 Bonbright & Co., Inc., &c., &c., offered $30,000,000 5% series, due Jan. 1 1954, at 93½ and int., to yield 5.45%. V. 122, p. 347.

OFFICERS.—Pres., S. R. Inch; V.-Ps., E. W. Hill, L. H. Parkhurst and Joe H. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2410; V. 120, p. 1100, 2873; V. 122, p. 347, 1608, 2040.

FLORIDA PUBLIC SERVICE CO.

Controlled by *General Gas & Electric Corp.*

ORGANIZATION.—Incorp. in Florida in May 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of four other companies in Central Florida as follows: Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. Supplies electric light and power to a section of Florida extending 133 miles from DeLand on the north to Avon Park on the south, and including DeLand, Eustis, Lake Wales, Avon Park and their suburbs. Serves also Orange City, Lake Mary, Longwood, Altamonte Springs, DeLand Junction, Beresford, Maitland, Tavares, Lake Jem, Tangerene, Zellwood, Plymouth, Pine Castle, Davenport, Haines City, Lake Hamilton, Dundee, Waverly, Mountain Lake, Highland Park, Babson Park and Frostproof. The municipalities of Winter Park, Mount Dora and Apopka are wholesale customers. Total installed generating capacity of the 4 steam plants (burning oil, which is easily available from the oil fields bordering the Gulf of Mexico), 4,878 k. w.; 280 miles transmission lines and 417 miles distribution lines. A new high-tension line connecting DeLand and Eustis with Orlando and Avon Park and Lake Wales with Orlando was under construction for operation in 1925.

Co. supplies gas in Orlando, daily generating capacity 1,700,000 cu. ft.; 2 gas holders of an aggregate storage capacity of 400,000 cu. ft.; 60 miles of mains. Furnishes water service at Avon Park, Lake Wales, Eustis and Tavares, and wholesales water to Haines City. 4 water towers of total capacity of 200,000 gallons. Ice plants of total daily capacity of 180 tons at Orlando, Haines City, Lake Wales, Avon Park and DeLand.

Population served with electric service, 55,000; gas service, 18,000; water service, 11,000, and ice service, 40,000.

Co. is building a new steam power plant at Parr Shoals, S. C., for $2,000,000. V. 122, p. 1608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 20,000 shs (no par)	----	----------	20,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	----------	$1,033,100	Apr '26 1¾
Fla Pub Ser Co 1st M Ser A Series B ($100, $500 and $1,000) gold	1924	6½ g F-A	1,550,000	Feb 1 1949
	1924	6 g A-O	881,000	April 1 1955
	Int. at Florida Nat. Bank, Jacksonv., trustee			
Plymouth Tr & El Co 1st M $25,000 ($500)	----	8 J-J	20,000	due serially
	Int. at State Bank of Apopka, Fla.			

Bonds.—*1st mtge. 6½s, Ser. A*, are call., all or part, on any date to & incl. **1st mtge. 6½s are callable, all or in part, on any date to and including Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105½%, and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104%, and in each succeeding year thereafter to and incl Feb. 1 1943 at 102½%, and each succeeding year thereafter to and incl. Aug. 1 1948 at 101% of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.**

1st mtge. 6s Series B are call., all or part, at 105, incl. April 1 1931, at 104 incl. April 1 1937; at 103 incl. Apr. 1 1943; at 102 incl. Apr. 1 1949; at 101 incl. Apr. 1 1954, and on Oct. 1 1954 at par and int. Listed on Boston Stock Exchange. Sinking fund April 1 1931 and annually thereafter, 2% of Ser. B bonds outstanding. Penn. & Conn. 4 mills, Maryland 4½ mills, Mass. 6% taxes refundable. $109,000 are held in treasury.

10-year 7% *se ured bonds* are callable, all or any part, on any int. date to and incl. Feb. 1 1925 at 105%, and on each succeeding Feb. 1 at a premiu n decreasing ½ of 1% in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101%, and thereafter at the principal amount thereof and accrued interest thereon.

EARNINGS.—For calendar year 1925:

Operating revenue	**$1,059,358**
Operating income	**281,108**
Other income	**43,496**
Total income	**324,604**
Total deductions from income	**243,637**
Provision for dividend on preferred stock	**47,109**
Balance of net income	**33,858**

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng.; V.-P., Wm. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881; V. 121, p. 457; V. 122, p. 1608, 2328.

KEY WEST ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

Offer.—In Dec. 1925 *Engineers' Public Service Co.* offered 1-3 7% pref. and 1 common share Eng. Pub. Ser. Co. for each common share Key West Elec. Co. V. 121, p. 2874.

ORGANIZATION.—Incorp. in New Jersey in 1898 and does entire elec. ry. and electric light and power business in Key West, Fla.; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does the transportation and electric lighting and power business in Key West. Estimated population served, 14,000. Franchises expire 1997. Operates 5.41 miles of equivalent single track; 10 cars. Gauge, 5 ft. 2½ in. Power station capacity, 1,670 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 5,000 shs (no par)	----	----------	5,000 shs	----------
7% cum pref Ser A $350,000 ($100)	----	7 Q-M	350,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	559,000	Aug 1 1956
	Int. at State Street Trust Co., Boston, Tr.			

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A *sink. fund* of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $94,000 canceled.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net After Taxes.*	*Interest& Amortization.*	*Available for Res., Retire. & Dits.*
1925	$267,857	$102,429	$30,314	$72,115
1924	241,747	95,419	30,008	65,411
1923	245,125	95,138	30,625	64,513
1922	248,696	90,343	31,116	59,227
1921	263,667	76,214	23,031	53,183
1920	260,003	96,126	23,480	72,646
1919	227,260	79,510	24,887	54,623
1918	202,873	84,364	24,260	60,104
1917	146,087	50,829	24,037	26,792
1916	116,372	38,825	24,555	14,270

OFFICERS.—Pres., Donald C. Barnes, Boston; V.-P., Harry H. Hunt; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms Key West, Fla.; Gen. Mgrs., Stone & Webster, Inc., Boston.—V. 82, p. 1496; V. 94, p. 1508.

PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co., which had been under receivership since Jan. 26 1920. V. 110, p. 465; V. 120, p. 958.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola. Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 29 motor and 7 trail passenger cars and 11 other cars. Power station has 2,800 k.w. capacity. Railway *franchise* expires in 1933; lighting *franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold...tf	1906	5 g F-A	1,129,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000)...c*tf	1919	7 g J-J	281,900	Jan 1 1921
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1907, first five payments were waivable, but became a fixed charge on D. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $212,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice $218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid D... 2 1907. In 1908, June, dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916, 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after Tax).*	*Interest.*	*Sink. Funds.*	*Surplus.*
x1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

x No later figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552; V. 120, p. 958.

TAMPA ELECTRIC CO.

Under executive *management of Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Recapitalization.—On April 6 1926 stockholders approved exchanging the 62,107 common shares (par $100), authorized and outstanding, for 310,535 no par shares; to increase the authorized number of common shares to 465,802, and to offer the 155,267 additional shares at $20 to common stockholders in ratio of 1 new for each 2 no par common shares held; to create an authorized issue of $1,000,000 par value series A 7% cum. pref. stock with voting rights; and to amend the charter so as to permit co. to engage in ice and refrigeration, water and bus transportation business. V. 122, p. 1457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in Tampa and owns the stock of Plant City Public Service Co., which does the entire electric lighting and power business and a portion of the ice business in Plant City, of Winter Haven Water, Ice & Light Co., which does the entire electric lighting and power and water business and part of the ice business in Winter Haven, and of Dade City Utilities Co., which does the entire electric lighting and power and ice business in Dade City. Operates 55.13 miles of equivalent single track. Standard gauge, 150 passenger, 15 other cars; 22 buses. Owns 2 amusement parks. Has 2 steam power stations of a total capacity of 24,485 k.w, and hydro-electric station with 600 k.w. capacity. *Franchises* or Tampa Electric Co. expires 999 years from 1899. In Port Tampa street railway and electric light and power franchises expire in 1954. In Winter Haven water and electric light and power franchises expire in 2002. In Plant City electric light, heat and power franchise expires in 1946. In Dade City electric light and power franchise expires in 1953, Pasco County in 2023, other territory unlimited. Estimated population served: Railway, 135,000; light and power, 153,900. $283,800 stock is held by the Public Service Invest. Co.

On Sept. 30 1925 stockholders increased the authorized capital stock to $6,210,700, par $100. The 12,421 additional shares were to be offered to stockholders at $100, in the ratio of one new share for every four held. V. 121, p. 1680.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 465,802 shs (no par)	----	Q-F	310,535 shs	See text.
7% cum pref ser A $1,000,000	----	-------	None	----------
1st mtge $2,000,000 ($1,000 and $500) gold...c*tf	1908	5 g J-D	$98,500	June 1 1933
	Int. at Amer. Trust Co., Boston, Trustee.			

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. *Sink. fund* of 1% of bonds outstanding yearly, payable Aug. 1; $158,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10% to Feb. 1926. On new no par stock 50c. in May 1926.

EARNINGS.—For Calendar Years:

	Gross Earns.	*Net After Tax*	*Interdst & Amount*	*Avail. for Res., Retir. & Divs.*
1925	$3,326,891	$1,409,961	$57,399	$1,352,562
1924	2,350,676	1,003,505	55,286	948,219
1923	2,146,820	923,824	65 862	857,962
1922	1,809,252	743,781	52,575	691,206
1921	1,715,904	688,379	52,495	635,884
1920	1,473,630	558,695	52,499	506,196
1919	1,269,248	507,574	54,995	452,579
1918	1,062,546	442,270	51,654	390,616
1917	1,001,311	437,772	46,970	390,802
1916	967,086	439,368	43,573	395,795

OFFICERS.—Pres., Peter O. Knight; V. P., Donald C. Barnes; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Thomas J. Hanlon, Jr.—V. 114, p. 2242; V. 116, p. 2131; V. 121, p. 1680; V. 122, p. 1312, 1457. 2331.

JACKSONVILLE TRACTION CO.

Under executive *management* of *Stone & Webster, Inc.*

Receivership Ended.—On Sept. 1 1925 the receivership, which had lasted from Oct. 30 1919—V. 109, p. 1700—was ended and the property restored to the company. For full details of the plan for adjustment of the affairs of the company, dated Aug. 12 1925, which was declared operative, we refer to V. 121, p. 1677. Hereunder we have treated the capitalization as it will be after complete execution of the plan.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates 60.33 miles of equivalent single track; trackage, 2.68. Has 122 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Co. also purchases power from the city of Jacksonville. Population served estimated at 142,000. Railway *franchise* expires in 1932. $350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Franchise.—The principal franchise of the company in the City of Jacksonville expires in 1932. Efforts will be made to secure a new franchise satisfactory as to terms and conditions. V. 121, p. 1677.

Valuation.—See V. 111, p. 2140.

In July 1925 was granted permission to abandon its 3½-mile line to Camp Johnston. V. 121, p. 457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,000,000	See text
Pref 6% cum $1,000,000($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)...c*tf	1911	5 M-S	912,500	Mar 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M (assumed) gold ($1,000)c*.ntf	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee.			
10-year 5% gold notes	1925	5 g M-S	1,367,900	Sept. 1 1935
($1,000-500-100r)	Int. at Atl. Nat'l Bk. of Boston, Trustee.			
Receiver's car tr ctfs	----	-------	125,994	Pay. serially
Par lien oblig held by City of Jacksonville	----	-------	132,423	Pay. serially

Stock.—$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $119,000 in sinking fund canceled and $56,500 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled.

The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Holders of unsecured bank debt ($213,000) and 6% unsecured coupon notes due March 1 1919 ($750,000), which with accrued and unpaid interest amounted to $1,368,992 on Sept. 1 1925, were to receive the new notes to the full face value of the overdue notes plus accrued interest. Amounts for less than $100 would be paid in cash. V. 121, p. 1677.

Under the same plan $112,500 Jacksonville Traction Co. 1st cons. mtge. bonds, 1911, would be given to holders of $90,000 secured notes of Duval County Traction Co. (as collateral for which they had been held by them heretofore) upon surrender of their notes for cancellation and waiver of the unpaid interest on the old notes. V. 121, p. 1677.

Dividends.—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—Earnings for calendar years:

	Gross Earnings.	*Net after Taxes.*	*Interest & Amortization.*	*Bal. Avail. for Res've, Retir. and Divs.*
1925	$1,332,633	$470,855	$191,210	$279,645
1924	1,101,477	315,692	190,370	125,322
1923	1,037,630	308,384	189,783	118,601
1922	1,046,777	302,589	179,412	123,177
1921	1,087,348	210,730	178,825	31,905
1920	1,055,203	139,430	173,749	def. 34,319
1919	1,024,527	95,383	174,444	def. 79,061
1918	945,569	235,902	175,825	60,077

OFFICERS.—Pres., Donald C. Barnes; V.-Ps., Harry L. Harding and Charles F. W. Wetterer; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Gen. Mgrs., Stone & Webster Inc.; Mgr., J. P. Ingle, Jacksonville, Fla.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267; V. 116, p. 1893; V. 121, p. 457, 1677.

ALABAMA

SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1924. Has acquired from the Alabama Traction, Light & Power Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924), all the assets of that company, including all the 187,510 shares of com. stock and all the $12,170,000 100-year debenture certificates of the Alabama Power Co. (see statement below), and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Company owns or controls among other holdings: Alabama Power Co., Mississippi Power Co., Gulf Electric Co., Pensacola Electric Co. On Sept. 22 1925 stockholders increased the authorized number of no-par-value shares from 600,000 to 3,600,000, viz.: 100,000 pref. and 3,500,000 common, 5 new common shares to be issued for each common share held. V. 121, p. 1570, 1909. Stockholders also approved the merger of the company and the Southern Power Securities Corp. V. 121, p. 841, 980, 1570.

On Feb. 19 1926 the authorized number of non-par shars was increased. from 3,600,000 to 4,850,000, viz.: 850,000 pref. and 4,000,000 com. shares.

***Acquisition of Pensacola Electric Co.*—See V. 120, p. 959, for details and terms of exchange offered to Pensacola Electric Co. stockholders.**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's operating subsidiaries own or operate under lease 548,060 h. p. of installed generating capacity, of which 204,280 h. p. is hydro-electric. See separate statements of the important subsidiary companies.

In Jan. 1926 company acquired a substantial majority of the com. stock of Georgia Ry. & Power Co. by exchange of stocks on the basis of 1.633 new participating pref. stock and 1 common share Southeastern Co. for 1 common share of Georgia Ry. & Power Co. For details, see this latter company, and V. 122, p. 483.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 4,000,000 shares (no par)	----	-------	1,700,000 shs	----------
Pf. $7 cum. 100,000 shs (no par)	----	$7 Q-J	99,375 shs	See text
$6 pref 100,000 shares	----	$6	None	----------
Partic pref 650,000 shares	----	--	None	----------
6% gold debs Ser A ($1,000, $500, $100 c*; $1,000 and $10,000 r*...tf	1925	6 g M-S	23,668,900	Sept 1 2025
	Irving Bank-Columbia Trust Co., New York, Trustee.			
Option warrants to purchase common stock at $50	----	----------	473,378 wrts	---------

Note.—The above statement does not include 387,863 shares of partic. pref. stock and 237,516 shares of common stock to be issued in exchange for Georgia Ry. and Power Co. stock, already deposited.

Stock.—In March 1926 Bonbright & Co., Inc., offered 80,000 additional $7 cum. pref. shares at $98 50 and int., to yield about 7.10%. V. 122, p. 1918. The 7% cum. pref. stock is non-voting except in certain cases. Is pref. as to assets ($100) and cum. divs. over common stock. Red., whole or part, on 30 days' notice at $110 and divs.

The 6% *gold debentures, Series A*, are red., all or part, upon 30 days' notice, incl. Mar. 1 2020, at 110 and int.; thereafter at par and int. Penn. 4-mills tax, Mass. income tax up to 6% refundable. Interest payable in New York. Bonbright & Co., Inc., sold in Aug. 1925 $10,000,000 at 96½ and int. Warrants in the ratio of 10 warrants to each $1,000 debenture were attached, entitling the holder to purchase one share of the proposed new common stock at any time at $50 per share. V. 121, p. 841. For exchange or conversion of *Alabama Traction, Light & Power Co., Ltd.*, 1st mtge. 5% bonds, due March 1 1962, into Southeastern Pow. & Lt. Co. 6% g. debentures, Series "A," with warrants to purchase common stock of Southeastern Pow. & Lt. Co., see V. 121, p. 841, 980, 1787.

In Dec. 1925 Hornblower & Weeks offered a block of $3,00,000 Series "A" 6% at 91 and int., to yield 6.60%. V. 121, p. 2274; V. 122, p. 1312.

Dividends.—On preferred quarterly dividends of $1 75 per share were paid in 1925. In April 1926, $1 75.

EARNINGS.—For calendar year 1925:

Gross revenue		$17,661,870
Operating expenses, maintenance and taxes		8,635,76
Net earnings		$9,026,094
Interest and dividends on subsidiary securities		4,029,880
Balance accruing to S. P. & Lt. Co		$4,996,214
Int. on funded debt of S. P. & Lt. Co	$1,280,473	
Other prior charges of S. P. & Lt. Co	210,300	1,490,773
		$3,505,441
Preferred stock dividend of S. P. & Lt. Co		131,817
Balance to surplus		$3,373,624

OFFICERS.—Pres., Thomas W. Martin.—V. 119, p. 2075, 2880; V. 120, p. 959; V. 121, p. 587, 841, 980, 1228, 1349, 1570, 1787, 1909, 2274, 2877; V. 122, p. 483, 613, 1171, 1312, 1918.

ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co

ORGANIZATION, &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938. On Jan. 16 1925 acquired the electric lighting, street railway and water systems of the Sheffield Co. Also acquired the Sheffield Land Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly or at wholesale, practically all the urban population and industrial power requirements in a tertitory comprising the northern two-thirds of Alabama, including the important Birmingham industrial district, and supplies power at Wholesale to a group of associated cos. operating practically throughout the southern part of Alabama, western Florida and a large part of Mississippi, including the cities of Pensacola, Mobile, Gulfport, Biloxi and Meridian. Present aggregate installed generating capacity 328,600 h p., of which almost two-thirds is hydro-electric. More than 2,200 miles of transmission lines. An additional hydro-electric plant of 135,000 h.p. is to be completed in the fall of 1926. Furnishes under contract all the current used by the Brimingham Electric Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

Discontinues Trolley Service.—In July 1925 the co. applied to the Alabama P. S. Commission for authorization to discontinue street railway service in Florence, Sheffield and Tusc mbia, and to substitute bus transportation. V. 121, p. 327.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common 600,000 shs (no par)	----	----------	391,020shs	----------
Pref. 7% cum. 390,000 shares (no par)	----	$7	165,366 shs.	Apr'26, 1¾
7% cum pref $1,000,000 ($100)	----	7	$484,600	----------
Income deb ctfs $13,000,000	----	----------	12,170,000	2020
1st mtge. $100,000,000 sink. fund ($1,000) gold -----c*	1916	5 g M-S	10,221,000	Mar 1 1946
	United States Trust Co., N. Y., trustee.			
1st mtge lien & ref ($500, &c.) gold ----------c*&r*	1921	6 g J-D	21,000,000	June 1 1951
	1922	5 g J-D	17,700,000	June 1 1951
	U. S. Mtge. & Trust Co., N Y., Trustee.			
Selma Lighting Co. 1st mtge. (closed) gold ($500, &c.)	1902	5 g J-D	190,000	June 1 1932
	Int. at West End Trust Co., Philadelphia.			
Montgomery Lt. & W. P. 1st cons gold red at 105	1903	5 g J-J	390,000	Jan 1 1943
	Int. at New York Trust Co., New York.			
Montgomery Light & Power 1st mtge gold	1898	5 g M-S	244,000	Sept 1 1947
	Int. at Harris, Forbes & Co., New York.			

Stock.—Com. stock is all owned by Southeastern Power & Light Co.

Bonds.—Of the auth. issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $38,877,000 on Dec. 31 1925 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and $23,294,000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. lien & ref. gold bonds are secured by a general mtge. on the entire property of the co. and by the pledge of $33,302,000 1st mtge. 5% bonds and $1,276,000 (closed mtges.) underlying divisional bonds. No additional 1st mtge. bonds may be issued except for pledge as further security for the 1st mtge. lien & ref. bonds. Additional 1st mtge. lien & ref. bonds may be issued (1) against deposit of a like amount of additional 1st mtge. bonds due 1946, (2) after the exhaustion or maturity of the 1st mtge. bonds for 80% of new construction, (3) for refunding purposes; in all cases provided that net earnings for 12 out of preceding 14 months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued). An *improvement and sinking fund* is provided which will receive the following percentages of the aggregate of all outstanding 1st mtge. 5% bonds due 1946 and all outstanding 1st mtge. lien & ref. bonds in excess of the amount of 1st mtge. 5% bonds due 1946 pledged thereunder: 1922-1925 incl., ¼%; to 1931 incl., 1%; to 1945 incl., 1½%; to 1950, 1¾% (in the latter case of all 1st mtge. lien & ref. gold bonds outstanding). They are callable, all or part, at 105 and interest to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 $3,000,000 first mortgage lien and refunding bonds, 5% series, dated Dec. 1 1922, were *offered* by Harris, Forbes & Co. and Coffin & Burr, Inc., at 94½ and int., to yield about 5.40%. V. 120, p. 1879. In Oct. 1925 the same bankers offered $5,000,000 5% series due 1951 at 95¼ and int., yielding 5.30%. V. 121, p. 1787. In Feb. 1926 Harris, Forbes & Co. offered $5,000,000 additional 5% series, da ed Dec. 1 1922, due June 1 1951, a 98 and int., to yield over 5.14%. V. 122, p. 1024.

The $12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

REPORT.—Consolidated earnings calendar years:

	1925.	1924.	1923.	1922.
Net oper. rev., less discounts, &c	$11,589,419	$8,823,389	$7,863,294	$5,745,321
Operating expenses	5,818,918	4,490,026	4,278,222	2,994,600
Net earns. from oper.	$5,770,501	$4,333,363	$3,585,072	$2,750,721
Other income	134,698	172,432	257,258	242,707
Gross income	$5,905,199	$4,505,795	$3,842,330	$2,993,428
Int. on bond debt (net)	1,596,597	1,696,003	1,069,303	627,315
Depr., amort., rents, &c.	1,488,883	454,160	1,034,214	885,195
Pref. stock dividends	1,044,523	711,215	340,884	78,073
Int. on 100-yr. gold deb. certificates	851,900	851,900	851,900	829,238
Transferred to P. & L.	$923,296	$792,518	$546,029	$573,607

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 119, p. 1627, 1845, 1955, 3007; V. 120, p. 451, 1745, 1879; V. 121, p. 327, 1226, **322,** 1567, 1787; V. 122, p. 1024, **2326.**

MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 100,000 in 20 cities and towns in eastern Mississippi; transportation service in four, and gas service in two of these. Acquired several existing public utilities. Aggregate generating capacity, 25,000 k. v. a. Miles of track, 32. Two gas plants with 52 miles of mains. Co. has almost completed a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

Franchises.—Municipal franchises (except one) terminate at various times between 1926 and 1950.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,000 shs (no par)	----	----------	400,000 shs	----------
1st pref cum $7 100,000 shs	----	$7	25,000 shs	----------
2d pref $6 non-cum 20,000 shs	----	$6	5,000 shs	----------
First & refdg mtge 5% Series ($1,000, $500 c*, & $5,000, $1,000 r*) ----------tf	1925	5 g M-S	$4,000,000	Sept 1 1955
	New York Trust Co., New York, Trustee.			
Underlying divisional bonds	----	----------	1,184,003	----------

Bonds.—The 1st & ref. mtge. 5% series gold bonds due 1955 are secured by a direct 1st mtge. on important electric properties, incl. those serving the Gulf Coast territory and by a mortgage on the balance of the properties operated subject to underlying issues (maturing from 1928 to 1952), aggregating $1,104,800. Additional bonds of this or other series may be issued only (a) for refunding purposes, (b) for not more than 80% of new construction before June 15 1935 or (c) not more than 75% of new construction after June 15 1935, and only (except for refunding purposes) rpovided net earnings for 12 consecutive months out of 15 preceding months have been at least twice the annual interest requirements, or twice 6% of all outstanding underlying or prior lien bonds and all bonds (incl. the proposed ones) outstanding under this mortgage. The mortgage contains a maintenance and renewal clause. Call on 6 weeks' notice, incl. Sept. 1 1936 at 105 and int., thereafter at a premium reducing ¼% per annum. Penn. 4-mill tax, Mass. income tax up to 6% refundable. In Aug. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., sold $4,000,000 at 92½ and int., to yield over 5½%. V. 121, p. 979, 1102. Listed on Boston Stock Exchange. V. 121, p. 1102; V. 122, p. 883.

EARNINGS— *Calendar Years—*	*Gross Earnings*	*Net (after Oper. Expen.)*	*Interest & Pref. Divs.*	*Balance, Surplus.*
1925	$1,933,085	$877,503	$480,207	$397,296

—V. 122, p. 2329.

MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

MOBILE LIGHT & RAILROAD

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 56.98 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,250,000 (par $100)	----	----------	$2,250,000	See text
First mtge gold ($1,000) ----ntf	1897	5 g J-J	297,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Consolidated mortgage, gold ($1,000) $2,250,000 ---c*tf	1901	5 g M-S	1,037,000	Sept 1 1941
	Interest at New York Trust Co., N. Y., Trus			

Bonds.—Of the $2,250,000 mortgage, $700,000 are reserved for prior liens, $158,000 have been canceled, $245,000 certified, balance, $297,000, uncertified. $103,000 first mtge. Mobile Light & RR. Co. bonds have been retired and $10,000 are in treasury.

EARNINGS— *Calendar Years—*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Balance, Surplus.*
1925	$726,533	$86,970	$68,127	$18,843
1924	738,013	41,969	65,075	def23,107
1923	808,933	86,351	74,762	11,589
1922	820,014	36,923	82,584	def45,661

Dividends.—Initial dividend—½% Aug. 1 1909; in 1910, ½%; in 1911 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917, 2%; in 1918, April, 1%; June, 1%; Aug., 3%. In 1919, Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., F. H. Peters.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Supervised by Electric Bond and Share Co.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Bessemer Gas Co., Norwood Street Ry. and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). $781,000 first mtge. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 miles of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton.

Operates approximately 174 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100 lb. T and girder rails. Owns 318 passenger, 74 service cars. Installed electric generating capacity, 11,700 k.w. Has 815 miles of transmission and distribution lines. Has gas plant of a capacity of 4,870,000 per day, gas holders, storage capacity 9,386,000 cu. ft.; 322 miles of mains. *Franchises* covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,000,000 shs (no par)	----	----------	800,000 shs	----------
Pref 75,000 shs (no par) $7 cum	----	$7 Q J	38,397 shs	Apr'26, $1.75
First & ref M 6% ser due 1954 (c* $500 & $1,000, and $1,000 r*) gold ----------tf	1924	6 g A-O	$8,000,000	Oct 1 1954
	Central Union Trust Co., New York, trustee.			
Birm Ry, L & P gen M ref $10,000,000 gold ($1,000)c*	1904	4½ g A-O	8,593,000	Apr 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., trus., or at N. Y. Tr. Co., N. Y.			

Stock.—Pref. is red. at $110 per share and divs. In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis *offered* 20,000 shares pref. at $98 per share and div., to yield 7.14%. V. 120, p. 84.

Bonds.—First & ref. mtge. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103¾ and interest less ¼ of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. $8,000,000 first & ref. mtge. 6% series due 1954 were *offered* in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97½ and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. *Sinking fund* of ½ of 1% of bonds out began Aug. 1 1924. The bonds are *subject to call* at 105 and interest on any interest day on 60 days' notice.

Dividends.—On the pref. an initial quart. div. of $1.75 was paid July 1 1924 and regularly since.

EARNINGS— *Calendar Years.—*	1925.	1924.	1923.	1922.
Gross earns. from oper.	$8,603,013	$7,854,660	$7,122,569	$6,138,158
Oper. exp., incl. taxes	5,713,034	5,273,202	4,802,591	4,405,590
Net earnings	$2,889,979	$2,581,458	$2,319,987	$1,732,568
Total income	$2,920,384	$2,598,750		
Interest on bonds	869,334	848 ,789	Not available.	
Other int. & deductions	34,075	82,834		
Divs. on Pref. stock	227,859	105,000		
Renewal & replace't res.	691,401	598,512		
Balance for surplus	$1,097,715	$963,615		

—V. 122, p. 2326.

MISSISSIPPI

SOUTHERN POWER & LIGHT CO.

In May 1925 the *Electric Power & Light Corporation* acquired substantially all of the property and assets as an entirety, including goodwill and franchises. V. 120, p. 2551, 3189. Co. was reported being liquidated in Oct. 1925. V. 121, p. 2158.

THE MISSISSIPPI POWER & LIGHT CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924), Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr. 26 1924) and Columbus (Miss.) Ry. Light & Power Co

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in several other communities in Mississippi; the gas service in Jackson and Columbus, and the electric railway service in Jackson, Vicksburg and Columbus. Also furnishes electric light and power at wholesale and retail at Tupelo and the entire electric light and power service directly in several adjacent communities. Owns 5 electric generating stations with an aggregate installed capacity of approximately 18,750 h.p., and the electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville, Columbus and Tupelo, Columbus. Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 26.6 miles of single track equivalent and an auxiliary bus service. Co. serves over 12,000 customers and over 1,500 gas customers. Population served estimated at 113,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	21,000 shs	----------
Preferred stock (no par)	----	----------	10,000 shs	Jan '25 $2
1st & ref M sk fd ser "A" ($100, $500 & $1,000) gc*tf	1923	6½ g J-D	$1,213,000	June 1 1943
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Jackson P S Co 1st M ser bds ($100, $500 & $1,000)----c	1919	See text	1,355,000	Oct 1 1934
	Chicago Trust Co., Chicago, Trustee.			
Vicksburg Lt & Tr Co 1st M g ($500 and $1,000)----c*tf	1912	5-7 J-J	1,001,000	July 1 1932
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Vicksburg Lt & Tr Co deb bds $400,000 gold ($1,000)-c*tf	1920	6 M-S	265,000	Mar 1 1930
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Columbus Ry Lt & Pr 1st M ($500 & $1,000) gold----c	1907	6 g J-J	300,000	July 1 1937
	Mercantile Trust & Dep. Co., Balt., Trustee			

Bonds.—1st & ref. mtge. ser. "A" 6½% bonds are red. all or in part on any int. date on 30 days' notice at 105 and int. As a *sinking fund* for the purchase or redemption of series "A" bonds at not exceeding 105, co. will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and incl. June 1 1934, a sum equal to 1% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and incl. June 1 1942, a sum equal to 1½% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April. Co. has agreed to refund Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum on income derived from the bonds. In Nov. 1923 $1,200,000 1st & ref. mtge. ser. "A" 6½s were *offered* by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94½ and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A *sinking fund* of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the *Vicksburg Lt. & Trac. 1st Mtge. bonds* outstanding $763,000 are 5s and $238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.

Vicksburg Lt & Trac. debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

Columbus Ry. Lt. & Pow. Co. 1st 6s are red. at 105.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker —V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville. *Franchises* in Laurel extend to 1943 (see also V. 119, p. 1064); in Ellisville to March 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$425,000	----------
Preferred stock, 6%	----	----------	75,000	----------
First mortgage $500,000 gold ($1,000) ----------c*tf	1911	6 g J-J	435,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Serial notes $200,000	1924	6%	100,000	See text
Laurel El P & Lt Co mtge	----	----------	65,000	----------

Bonds.—Remaining $65,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

The 6% notes are due serially from Sept. 1 1929 to Sept. 1 1934. V. 119, p. 1172.

	Years Ending Dec. 31				
Earnings—	1923.	1922.	1921.	1920.	1919.
Gross	$242,393	$229,364	$213,222	$204,976	$188,024
Net	110,214	104,409	97,252	81,070	63,068

OFFICERS.—Pres., M. R. Walker; V.-P., A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 105, p. 1802; V. 107, p. 501; V. 119, p. 1064, 1172.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises. V. 120, p. 86. We were informed, however, that on Jan. 1 1925 the company disposed of its electric light and power generating plant and distribution systems serving Gulfport, Biloxi and Pass Christian, but still owns and operates the railway system serving these towns. The vendee, (whose name was not stated) assumed all outstanding obligations (see "Public Utilities Compendium" of May 2 1925) of the company, including its funded debt. All bonds were retired and a new issue of 5-year 6% gold notes created.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m. over which only freight is hauled. Passengers now carried by bus lines operated by Mississippi Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$100,000	----------
6% gold notes	1925	6%	300,000	Jan 1 1930

OFFICERS.—Pres., J. M. Barry; V.-P., B. G. Eaton; Sec., Lamar Aldridge; Treas., Robt. M. MacLetchie.—V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 86.

LOUISIANA

AMERICAN UTILITIES CO. (DEL.).

ORGANIZATION.—Incorp. in Delaware in 1925 for the purpose of acquiring, operating and financing public utility companies. Owns the entire capital stock (except directors' shares) and bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co. and 44.4% of the common capital stock of the Mansfield Light & Power Co. V. 121, p. 2872. Through a new subsidiary, *Missouri General Utilities Co.*, acquired the electric light and power properties in St. Genevieve, St. Marys, Perryville and Bloomfield, Mo. V. 122, p. 2037.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. through its subsidiaries supplies without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, DeRidder and Leesville, La., and Warren, Ark. Ice is supplied in all of the above (except Mandeville, DeRidder and Warren) and also in Pearl City and Berwick, La., and Smackover and El Dorado, Ark. Water is supplied without competition in Leesville, La., and Smackover and Warren, Ark. Aggregate population served over 76,000. Mansfield Light & Power Co. supplies without competition electric light and power to an estimated population of about 6,000. V. 121, p. 2872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par) (v t c)----------	----	----------	35,000 shs	----------
Cum pref 50,000 shares	----	$7 Q-M	x14,600 shs	----------
1st lien & ref gold ser A 6% ($1,000-$500)--------c*tf	1925	6 g J-D	1,250,000	Dec. 1 1945
	The Penn Co. for Ins. on Lives,&c., Phila.,tr			

x The full amounts will not be outstanding until the allotment price ($100) is paid in full.

Stock.—The $7 cum. pref. stock is preferred as to cumulative dividends and assets ($100 and divs. in case of dissolution or liquidation). Red., all or part, on 30 days' notice at $110 and divs. Dividends payable at Penn. Co. for Ins. on Lives & Granting Annuities, Phila. In Dec. 1925 Parsley Bros. & Co. and Paul & Co., Phila., offered 14,000 shares at $100 and divs. V. 121, p. 2872. Allotment certificates were to be listed on Philadelphia Stock Exchange. Payment was to be made in installments of $50 and divs. on or before Jan. 1 1926 and additional payments by call not to exceed $10 per share, the holder having the right to pay the entire unpaid balance. When the full price has been paid, holders of allotment certificates will be entitled to 1 share $7 cum. pref. stock and 1 share of common stock voting trust certificates, if the voting trust is then in force, otherwise one share of common stock. If the $50 additional payments have not been called in full on or before Dec. 1 1928, nevertheless the common stock v.t.c. or common stock shall be delivered to allotment certificate holders. V. 121, p. 2872.

In addition to the 35,000 no par *common* shares (v.t.c.), 14,000 shares additional are reserved in connection with the $7 div. cum. pref. stock when issued or for issuance after Dec. 1 1928 to holders of paid up allotment certificates. The purchasers of above 35,000 common stock (v.t.c.) received option warrants to subscribe to an equal additional amount of v.t.c. or common stock as follows: On or before Jan. 2 1927 at $12 per share; on or before Jan. 2 1928 at $15; on or before Jan. 2 1929 at $18.

Bonds.—The *1st lien & ref. gold bonds* are secured by pledge of all of the outstanding 1st M. bonds (in excess of $1,250,000 and constituting the sole funded debt of the issuing companies), and all of the capital stock, except directors' qualifying shares, of Louisiana Public Utilities Co., Inc., and Arkansas General Utilities Co. Additional bonds of series "A" or other series of such tenor as co. may decide may be issued (a) to refund 1st lien & ref. bonds of another series, and (b) upon deposit with trustee of at least an equal principal amount of mortgage bonds of any subsidiary, but only when annual interest upon all deposited bonds together with all other income applicable to dividends for 12 out of preceding 14 months has been at least 1¾ times annual interest on bonds issued incl. new issue. Red., whole or part, on 30 days' notice on any interest date during 1926 at 105 and int. and thereafter at ¼% less for each succeeding year except that during 1945 they will be red. at 100 and int. Co. refunds any personal property or income taxes imposed on either the principal or interest other than inheritance, gift or succession taxes in Penna., Conn., Maryland, Mass. and Dist. of Col. to an amount not exceeding the personal property or income tax in effect on Dec. 1 1925 in the several States and the personal property tax in effect in Dist. of Col. on the same date, also certain taxes in Maine. In Jan. 1926 J. G. White & Co., Inc., Parsly Bros. & Co. and Stroud & Co., Inc., offered $1,250,000 series A 6% bonds at 97½ and int., to yield 6.22%. V. 122, p. 478.

EARNINGS.—For cal. year 1925, incl. the Missouri properties, were stated as: Gross earnings, wholly owned cos., $793,303; net, after maint. & taxes, $523,866. V. 122, p. 2037.

OFFICERS.—Pres., Samuel W. Fleming Jr.—V. 121, p. 2872; V. 122, p. 478, 2037.

GULF PUBLIC SERVICE CO.

A subsidiary of *Consolidated Power & Light Co. of South Dakota*, which owns the entire common stock.

ORGANIZATION.—Incorp. in August 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 2 groups of public utility properties in Louisiana and northeastern Texas, serving electric light and power, ice and water in 20 communities with approx. 55,000 inhabitants. Electricity for light and power is supplied to 17 communities with a total population of 44,500. The Louisiana group comprises Glenmora, Breaux Bridge, Jeanerette, Patterson, Berwick, Vivian, Jena, Winfield, Cotton Valley, Oil City and Mooringsport, the Texas group Jacksonville, Rush, Troup, Frankston, Kemp and Mabank. Total installed electric generating capacity of co.'s plants is 3,599 k.w. Co. also owns and operates several ice plants. V. 121, p. 2272.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	3,000 shs	----------
7% cum pref $1,000,000	----	----------	None	----------
1st M 20-yr s f g series "A" ($1,000-500-100)------c*tf	1925	6 g A-O	$1,500,000	Oct. 1 1945
	Int. at Guaranty Tr. Co. of N. Y., trustee.			
1-year notes	----	----------	800,000	----------

Bonds.—The *1st M. 20-yr. sinking fund gold bonds series "A," due Oct. 1 1945*, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of such tenor as may be determined as new series are created may be issued for 80% of new construction or acquisitions, provided net earnings of the co. and its subsidiaries are 1¾ times annual interest charges on all outstanding bonds, incl. new issue. A *sinking fund*, commencing Oct. 1 1927, is provided of 1% of maximum amount of bonds outstanding at any time during the 1st 5 years preceding, 2% during the next 10 years, and 2½% during the last 3 years. Red., whole or part, on 60 days' notice to and incl. Oct. 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes of any State, under any present law, not in excess of 5 mills, Michigan 5-mills and Mass. 6% tax refundable. In Nov. 1925 Camp, Thorne & Co., Inc., Chicago, offered $1,500,000 series "A" at 97½ and int., to yield 6.22%. V. 121, p. 2272.

OFFICERS.—Pres., J. C. Hix.—V. 121, p. 2272.

NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.
Supervised by Electric Bond & Share Co.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., and subsequently acquired the physical properties of St. Charles Street RR. Co., New Orleans Gas Light Co., New Orleans City RR. Co., Consumers Electric Light & Power Co. and Citizens Light & Power Co., Inc. V. 121, p. 2521. New Orleans Public Service, Inc., was incorp. Aug. 18 1922 under the laws of Louisiana as per plan of reorg. outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	Amount Issued.	Owned by N. O. P. S.
Railways Realty Co	$3,000	$2,500
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

Merger of Sub. Cos.—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates all the plants generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 219 miles. Population served estimated at 430,000. Properties owned include (1) electric generating stations with aggregate installed capacity of 90,200 k. w., and 1,670 miles of electric transmission and distributing systems; (2) gas works with a manufacturing capacity of 22,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 542 miles of mains; (3) and 221 miles of street railway track and 699 cars, including 699 passenger cars.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	-------	715,921 shs.	See text
Pref. stock 7% cum. 150,000 shs. (no par)	----	$7 Q-J	79,177 shs.	Apr.'26$1.75
1st & ref M series "A"	1922	5 g A-O	12,000,000	Oct 1 1952
Ser B ($1,000, $500 c* and $1,000 and $10,000 r)	1925	5 g J-D	5,000,000	June 1 1955
	Chase National Bank, New York, trustee.			
Gen lien 4½% bds $13,876,500 ($100, $500 and $1,000, and scrip 5s gold c*tf	1922	4½ g J-J	13,300,300	July 1 1935
	New York Trust Co., New York, trustee.			
Income bonds 6% cum ser "A"	1922	6%	4,776,200	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6%	fr69,003	Nov 1 194
N O & Car 1st M $2,000,000 and scrip of $50) gold c*tf ($500 and $1,000) ntf	1899	5 F-A	1,408,500	Feb 1 1933
	Int. at Whitney Cent. Nat. Bank, New Orl.			
Canal & Claib RR cons mtge $800,000 ($500 & $1,000)	1896	6 g M-N	666,000	May 1 1946
	Int. at Whitney Cent. Nat. Bank, New Orl			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,040,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. Loan & Trust Co., Chic., Trus.			
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1899	5 g J-J	3,200,000	June 1 1943
	Int. at Interstate Tr. & Bkg. Co., New Orl. Fidelity & Col. Trust Co., Louisville, Trus.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,205,000	Jan 1 1943
	Subject to call for sinking fund at 110.			
	Fidelity & Col. Trust Co., Louisville, Trustee.			
	Int. at Interstate Tr. & Bkg. Co., New Orl.			
N O Power-house 1st mtge gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity & Col. Trust Co., Louisville, Trustee.			
	Int. at Interstate Tr. & Bkg. Co., New Orl.			
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
	Int. at Whitney-Cent. Nat. Bk., New Orl.			
Rys Realty Co 1st mtge $400,000	1916	6 Q-M	51,000	Mar 1 1931
	Hibernia Bank & Trust Co., Trustee.			
Consum El Lt & Pr Co 1st M 25-rs g $2,500,000 ($500 and $100)	1911	5 J-J	1,885,000	Jan 1 1936
	Int. at Irving Bk.-Columbia Tr. Co., N. Y. City, trustee.			

Stock.—**The $7 pref. is non-voting stock. Is entitled to $100 per share and dividends in case of liquidation. Red. as a whole at $110 per share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, *offered* 22,000 shares of pref. stock at $97 per share** and dividend. V. 119, p. 2647. In March 1926 co. offered 32,000 shares 7% pref. stock (par $100) at par to its customers and employees, payable on the installment plan. V. 122, p. 1762.

Bonds.—**The first & ref. mtge. 5s (Series A) are redeemable, all or part, on six weeks' notice, at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next five years; at 103 and int. in the next five; at 102 and int. in the next five; at 101 and int. in next five, and at 100½ and int. thereafter prior to maturity.**

The first and ref. mtge. 5% gold bonds, Series B, due June 1 1955, are redeemable, all or part, on six weeks' notice, incl. June 1 1930, at 105; in the next four years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter; in each case with interest. Interest payable in New York and New Orleans. Penna. 4 mill tax refundable. Dillon, Read & Co. sold in June 1925, $5,000,000 at 95½ and int., to yield 5.37%. V. 120, p. 3065. Both series listed on New York Stock Exchange. V. 121, p. 1102.

The gen. lien 4½% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. $1,650,000 were *offered* by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86½ & int., to yield about 6¼%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank-Columbia Trust Co., N. Y., is coupon paying agent.

On the New Orleans & Carrollton consolidated bonds, $30,000 per annum is payable to a *sinking fund*.

A *sinking fund* of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub to call.

Edison Elec. Co. of N. O. bonds have *sinking fund* of 1% per annum of bonds out.

A *sinking fund* of $15,000 annually, since Jan. 1 1920, is provided for the redemption of Canal & Claib. 6% bonds.

Dividends.—**In Dec. 1923 a div. of $8 per share was declared on the com. stock of $100 par, payable in common. V. 117, p. 2770. In Sept 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of $100 par. Divs. subsequently paid equivalent to $2 25 per annum, based on present no par stock.**

REPORT.—For calendar years:

	1925.	1924.	1923.
Gross earnings from operation	$15,575,437	$14,870,840	$14,407,601
Operating expenses and taxes	10,271,182	10,036,508	9,804,116
Net earnings	$5,304,255	$4,834,332	$4,603,485
Other income	176,607	150,643	152,094
Total income	$5,480,862	$4,984,975	$4,755,579
Interest on bonds	2,155,488	2,065,099	2,103,293
Other interest and deductions	137,684	121,508	100,763
Dividends on preferred stock	x	374,089	299,166
Balance	x$3,187,690	$2,424,279	$2,252,357

x Preferred dividends not stated. Balance of $3,817,690 is before dividends and also before $1,416,000 renewal and replacement reserve.

OFFICERS.—Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881, 3065; V. 121, p. 200, 1102, 2039, 2521; V. 122, p. 1762; V. 122, p. 1762, 2329.

CONSUMERS' ELECTRIC LIGHT & POWER CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	All owned by United Gas & Electric Corp.			
Preferred $500,000 (7% cum)	----	Q-M	$500,000	Sept '25,1¾
First mtge $2,500,000 gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,885,000	Jan 1 1936
	Int. at Columbia Trust Co., N. Y., trustee.			

The acquisition of the company by the Citizens Light & Power Co. with a view to consolidating the two companies, was reported in Oct. 1925.—V. 121, p. 1676, 2519.

Stock.—Preferred stock 7% cumulative from April 1 1913.

Bonds.—Remaining bonds are for extensions, improvements and betterments. Subject to call at 105 and interest. No sinking fund.

EARNINGS.—Year ending Feb. 29 1924, gross, $838,025; net, after taxes, $294,709; charges, $104,418; surplus, $190,291. V. 121, p. 1676, 2519.

LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

BATON ROUGE ELECTRIC CO.

Under the executive management of Stone & Webster, Inc.

ORGANIZATION, &c.—Organized in Louisiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway, electric lighting, power and gas business in Baton Rouge, the capital of Louisiana and the electric lighting and power business in Port Allen, La. Operates 6.37 miles of track in form of a single belt through Baton Rouge, 21 cars; standard gauge miles of equivalent single track, 9.75; 3 buses. Power station at Baton Rouge, La., capacity 6,500 k. w. Gas output, 1925, 109,994,400 cu. ft.; 41,254 miles gas mains; 2,843 gas meters. Electric light and power *franchises* expire in 1988 and 2023, principal railway franchise in 1973 and 2022; gas franchises in 1942 and 2023. Estimated population served: railway, 40,000; electric light and power, 46,900; gas, 30,500.

In May 1925 co. changed the authorized common stock from 8,000 shares, par $100, to 65,000 shares of no par value, at the ratio of 4 new shares for each old share. Also decided to eliminate the then authorized $250,000 6% pref. stock (par $100) and to provide in lieu thereof an issue of pref. stock in series A, B, &c. An issue of $425,000 Series A was approved, paying 7% div. (cumulative) and redeemable at 115. V. 121, p. 1099.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 65,000 shs (no par)	----	-------	41,041 shs.	See text
Pref cum ser A 7% $425,000	----	7 Q-M	$246,700	Mar 26 1¾
1st mtge $15,000,000 series A ($100, $500 & $1,000) c*tf	1924	5½ g J-D	990,000	June 1 1954
	Int. at Old Colony Trust Co., Boston, trustee			

Stock.—Pref. stock is preferred as to cum. 7% divs. and assets. Red. at 115. Par value $100.

Bonds.—1st Mtge. bonds outstanding at any time is not to exceed $15,000,000 and to mature not later than Jan. 1 2000. Additional bonds of series A or other series may be issued only under the carefully guarded restrictions of the mortgage. 5½s ser. A are red. as a whole (or in part for sinking fund) on 30 days, notice at 105 & int. prior to June 1 1944, reducing ½ of 1% for each year thereafter to 100 & int. on and after June 1 1953. *Sinking fund* payable Jan. 1 of 1% per ann. of ser. A outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. $1,000,000 ser. A bonds were *offered* in June 1924 by Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946. $10,000 are cancelled by sinking fund.

Dividends.—Initial div. of 2% on com. paid Dec. 1915. In 1916 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%. In 1923, 10%. In 1924, 10%. In June 1925, 5%. On the new (no par) common stock, in Sept. 1925 and since 62½c.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest & Amort.	Bal. Avail. for Reserves, Retir. and Divs.
1925	$799,614	$271,630	$71,712	$199,918
1924	707,106	250,465	51,808	198,657
1923	634,003	213,079	30,055	183,024
1922	585,104	206,901	43,970	162,931

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Alver Dixon.—V. 101, p. 1805; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075; V. 121, p. 584, 1099; V. 122, p. 1307.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway ystem in city of Shreveport. Operates 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 10 single-truck and 31 double-truck pass. cars. 14 one-man cars, 1 work car and 2 miscellaneous cars.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$1,053,600	Jan'23, 3%
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	670,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., trust.			

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000, except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944); $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $130,000 redeemed to Apr. 1 1925. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions. (V. 99, p. 199).

REPORT.—For years ending Dec. 31

Year—	Gross.	Net.	Interest.	Surplus.
1925	$633,519	$54,634	$58,723	def$4,089
1924	650,191	35,810	42,859	def7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.)
Central Arkansas Ry. & Lt. Corp.,	Power Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry. Co.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. H.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Las Vegas (N. M.) Lt. & Power Co.	Tucson (Ariz.) Rapid Transit Co.
Las Vegas (N. M.) Transit Co.	Willapa Elec. Co. (Raymond, Wash.)

Fed. Lt. & Tract. Co. owns the entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,343,700 pref. stock and $1,660,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $919,700 pref. stock and $2,529,000 bonds of the Springfield Ry. & Lt. Co., and $100 par value of bonds and $81,050 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490. In Feb. 1926 co. purchased the Santa Fe Water & Light Co. of Santa Fe, N. Mex., which had been in receivership since about last April 1926. V. 122, p. 1309.

Change in Capital Stock.—In April 1925 the authorized common stock was changed from 85,000 no par shares to 1,000,000 shares of $15 par value.

For each old share five new shares (par $15) were given. V. 120, p. 2400 The preferred stock was changed from $100 par to no par, share for share. V. 120, p. 2267, 2550.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled companies operating in various cities have about 60 m. of track.

The stockholders were to vote April 28 1925 (*a*) on canceling the auth. issue of $10,000,000 8% pref. stock (none outstanding); (*b*) on changing the pref. stock from 55,000 shares, par $100, to 55,000 shares of no par value and increasing the number of shares to 155,000; and (*c*) on changing the com. stock from 85,000 shares of no par value to 425,000 shares, par $15, and increasing the number of shares to 1,000,000.

If the changes are approved, the company proposes to issue new no par pref. shares in exchange for the present outstanding pref. stock, share for share, and to issue five shares of new com. stock (par $15) in exchange for each share of no par value com. stock outstanding. V. 120, p. 1326, 1746

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($15)	----	-------	$6,019,244	See text.
Pref 155,000 shs (no par)	----	$6 Q-M	39,374 shs.	See text.
First lien s f M $50,000,000 gold $500 & $1,000 c*	1912	5 M-S	3,406,000	Mar 1 1942
	Columbia Trust Co., N. Y. trustee.			
Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
30-yr deb bonds Ser "B" $5,500,000 ($500 & $1,000) g c*&r*.tf	1924	6 g J-D	2,500,000	Dec 1 1954
	Int. at New York Trust Co., N. Y., trustee.			

Stock.—Common is listed on N. Y. Stock Exchange.

Bonds.—Of the first lien sinking fund mtge. $3,406,000 outstanding are 5s and $3,482,000 stamped 6s. The stamped 6s are all or any part red. on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $1,318,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual *sinking fund* of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284.

The 30-*Year Series "B" 6% Debentures* are redeemable, all or in part, any interest date on 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity; in every case plus interest. Company will refund the Penna. and Conn. State tax on income derived from said bonds not exceeding 6% thereof per annum. $2,500,000 Series "B" 6% debenture bonds were *sold* in Dec. 1924 by Bodell & Co., N. Y., and Boston, at 91 and interest, yielding 6.70%. V. 119, p. 2877. Listed on New York Stock Exchange.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar. 1926. In June 1925 on the new no par pref. stock a quar. div. of $1 50, Sept. 25, $1 50. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 $1 was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like dividends have been paid regularly quarterly since to and including April 1925. In July and Oct. 1925 on the new $15 par common stock a quar. cash div. of 20c. plus an extra div. of 15c. (1%), payable in common stock. V. 120, p. 2400; V. 112, p. 705. Similar dividends were paid in 1926, Jan. & April. V. 122, p. 748.

EARNINGS.—Consolidated earnings for cal. years (of co. and sub. cos., excluding New Brunswick Power Co., inter-co. items eliminated):

	Gross Revenue.	Net, After Taxes.	Int., Disc. & Min. Pref. Dividends.	Fed L. & T. Divid'ds.	Balance, Surplus.
1925	$5,888,708	$2,203,636	$905,319	$779,115	$519,202
1924	5,665,828	2,161,586	873,964	659,835	627,788
1923	5,510,877	2,084,941	953,446	502,575	628,920
1922	5,012,490	1,728,340	820,674	250,500	657,166

OFFICERS.—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom; 2d V.-P., Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 119, p. 2179, 2528, 2645, 2760, 2877, 3009; V. 120, p. 86, 702, 955, 1088, 1326, 1585, 1746, 2267, 2400, 2550, 2814, 3314; V. 121, p. 705, 1347, 1568, 2271, 3130; V. 122, p. 748, 1169, 1309, 1698, 1761.

(1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	-------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,343,700	Mar '26, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	1,660,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Stock.—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—$4,475,000 1st lien bonds are reserved for additions and improvements and may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $842,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since.

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years—	Gross.	Net.	Interest Charges.	Bal. Before Maint. & Divs.
1925	$1,000,901	$334,395	$89,789	$244,606
1924	938,219	298,381	86,873	211,508
1923	887,019	291,954	87,781	204,173
1922	856,311	302,077	90,809	211,268

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend.—V. 116, p. 175; V. 118, p. 201; V. 120, p. 328; V. 122, p. 1168.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 9,800 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	-------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	919,700	Apr '26, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd. c*	1911	5 g M-N	2,529,000	May 1 1926
	Guaranty Trust Co., of N. Y., trustee.			

Stock.—Preferred stock is red. at 115 and accrued dividend.

Bonds.—$3,311,500 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $1,099,500 in sink. fd. Sub. to call as a whole or for sink. fund. at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¼—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years—	Total Revenue.	Net after Taxes.	Fixed Chgs. & Pref. Divs.	Balance, Surplus.
1925	$1,377,487	$531,097	$192,799	$338,298
1924	1,327,389	484,083	155,785	328,298
1923	1,315,730	469,489	130,040	339,449
1922	1,223,914	325,639	105,775	219,864

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, p. 1205.

(3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas and electric light business of Trinidad, Colo. Power plant capacity, 16,250 k.v.a. Gas and electric *franchises* run from 16 years to perpetuity.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Compare V. 116, p. 2517.—V. 116, p. 2517; V. 117, p. 1237.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control o H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref stock, $645,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co Co. controls, through stock ownership, *Mississippi Valley Power Co.*, operating in Mulberry and Ozark, Ark., and vicinity.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 55 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 159 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 322 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

Track Removal.—In June 1925 the Arkansas Railroad Commission refused to authorize the removal of certain tracks. See V. 121, p. 3314.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$950,000	----------
Pref ($100) 7% cum	----	Q-J 15	1,460,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	3,051,000	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept 1 1931
Miss Val Pr Co 1st M g 6%	----	6% g	400,000	1947
Series A	Guar.	(p. l. & s. f.) by Ft. Smith L. & T. Co.		
Gold notes 6% series A	----	6% g	50,000	1932

Stock.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds.—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash *sink. fund* of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fund 40% of bonds certified. V. 92, p. 956. $843,000 have been retired.

2d mtge 8s were call. at 105 and int. on or before Sept. 1 1922; ½% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31

Calendar Year—	Gross.	Net. aft. Tax.	Int. Chgs. (Net)	Balance.
1925	$1,262,722	$343,327	$335,660	sur. $7,667
1924	1,207,069	302,370	322,465	def. 20,095
1923	1,159,945	337,371	303,209	sur. 34,161

OFFICERS.—Pres. John J. O'Brien; V.-Ps., R. J. Graf; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064; V. 121, p. 3314.

ARKANSAS CENTRAL POWER CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock, where street railway service is also supplied. Operates 44 miles of electric railway. Electric property includes steam electric generating capacity of 19,900 k.w., 22 miles of transmission lines and 165 miles of distributing system. Rails, 70 lb. and over. Passenger cars owned, 100; other cars, 6; total, 106. Operates Forest Park, located about 6 miles from the centre of the city. Population served estimated at 86,000. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

***Valuation.*—See V. 112, p. 162.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 150,000 shs (no par)	----	-------	*150,000 shs.	----------
Pref 20,000 shs (no par) $7 cum	----	$7 Q-J	10,101 shs.	Apr '26, $1.75
1st lien & ref M 6% series due 1948 g ($500 & $1,000 c* & $1,000 & $5,000 r*tf	1923	6 g A-O	$3,500,000	Apr 1 1948
	Bankers Trust Co, New York, trustee.			
Little Rock Ry & Electric 1st mtge (closed) gold ($1,000) c*	1903	5 g A-O	1,016,000	April 1 1933
	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.			
Little Rock Ry & Electric refdg & extension mtge (closed) ($500 and $1,000) gold c*	1908	6 g A-O	1,018,500	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Mortgage notes payable	----	---------	75,000	----------

*All com. stock outstanding, except directors' shares, owned by Electric Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at $110 and accrued divs. Pref. over the com. as to assets up to $100 per share. Pref. has equal voting power with common stock. In Nov. 1924 5,000 shares pref. were *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at $98 a share & divs., to yield about 7.14%. V. 119, p. 2284.

Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues $2,435,000 are pledged as additional security for the 1st lien & ref. mtge. bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity

Penna. 4 mills tax refunded. Interest payable in N. Y. V. 116, p. 2005. In June 1924 Harris, Forbes & Co., Inc., *offered* $1,000,000 1st lien & ref. mtge. 6% series, due 1948, at 100 and int. V. 118, p. 3194.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are red., whole or part, on 60 days' notice at 107½ and int. *Sinking fund* of ½ of 1% of outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107½. $370,000 held in sinking fund and $614,000 pledged.

The *Little Rock Ry. & Elec.* ref. & ext. bonds cannot be called. A *sinking fund* of ½ of 1% on outstanding bonds, which began Aug. 1 1913, may be invested in these bonds at not higher than a 4½% basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. $169,500 held in sinking fund and $1,812,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of $1 75 per share was paid on pref. stock in July 1923. Same amount paid quarterly since.

EARNINGS.—For calendar years:

Cal. Yrs.—	*Gross.*	*Net, after Taxes.*	*Other Income.*	*Int., &c.*	*Balance, Surplus.*
1925	$2,202,535	$916,952	$6,727	$339,175	$584,504
1924	$2,125,798	811,046	10,808	313,005	508,849
1923	2,057,458	724,714	7,502	276,658	455,558
1922	1,951,643	692,983	21,334	261,127	453,190

OFFICERS.—Chairman, H. C. Abell; Pres., D. H. Cantrell; V.-P., E. W. Hill; V.-P. & Gen. Mgr., C. G. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp.—V. 116, p. 2005; V. 118, p. 3194; V. 119, p. 2284; V. 120, p. 2399; V. 122, p. 2326.

ARKANSAS LIGHT & POWER CO.

Controlled by Electric Power & Light Corp. (see statement on another page).

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Arkansas in Sept. 1914. Controls the Pine Bluff Co. (see statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls 13 steam and hydro-electric generating stations with an installed capacity of 18,105 kw., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. Total population served 132,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	----------	38,000 shs	----------
Pref 80,000 shs (no par)	----	$7 Q-J	40,947 shs	Apr 26 $1.75
1st mortgage $5,000,000 ($100, $500 and $1,000) gold----c*	1915	6 g A-O	$3,799,300	Oct. 1 1945
1st lien & ref mtge ($100, $500 and $1,000) gold----c*	1924	6 g M-S	3,321,100	Mar. 1 1954

Int. at Guaranty Trust Co., N. Y., trustee. Chase National Bank, New York, trustee.

Stock.—Pref. has full voting power. Pref. shares are entitled to a payment of $100 per share upon dissolution or liquidation before any distribution may be made to the common stock. Pref. is not redeemable. 7,000 shares pref. were *offered* in March 1925 by John Nickerson & Co. and Eastman, Dillon & Co. at $96 per share and div., to yield about 7.30%. V. 120, p. 1201.

Bonds.—Of the $5,000,000 *1st Mtge.* 6s auth., $709,700 are deposited as security for the 1st lien & ref. mtge. bonds and $408,000 have been retired and canceled by sinking fund, and 83,000 have been reacquired. *Sinking fund* began in 1920, 5% of gross income to be used for the retirement and cancellation of bonds. Are call. on any int. date at 105 and int.

1st lien & ref. mtge. 6s are secured by a 1st mtge. on all property, incl. after-acquired, subject as to a portion thereof to $3,799,300 underlying bonds; also secured by deposit of $709,700 1st mortgage bonds. Mortgage provides for a *sinking fund* for the purchase and retirement of bonds of the 6% series as follows: Company shall pay to the trustee on or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all bonds of the 6% series and the aggregate principal amount of all 1st Mtge. bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 1½% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of the 1st Mtge. Are red., all or in part, at 105 and int. on any int. date upon 30 days' notice. Co. agrees to refund Penna. and Conn. taxes not exceeding 4 mills and Maryland tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. $1,650,000 were *offered* in March 1924 by John Nickerson & Co. at 92 and divs., to yield 6.63%. V. 118, p. 2044.

EARNINGS.—

Consolidated Earnings for 12 Months Ended Dec. 31.
(Arkansas Lt. & Pow. Co. and Pine Bluff Co., inter-co. changes eliminated.)

	1925.	1924.
Gross (including other income)	$2,396,721	$1,940,180
Net, after taxes	1,133,128	793,640
Fixed charges	463,006	300,471
Preferred dividends	271,803	169,753
Balance, surplus	398,319	323,416

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker.—V. 119, p. 2408, 2758; V. 120, p. 1087, 1201, 3184.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co., which in turn is controlled by El. Pow. & Lt. Corp. V. 108, p. 1512.

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. Mar. 13 1912 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Generating station of 11,450 k. w. capacity, 73 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gallons capacity each, and two 1,500 g. p. m. motor driven centrifugal sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 88 miles of pole lines, incl. the street railway distributing system, and 5,223 electric consumers. 55 miles of water mains, serving 4,679 consumers' water meters, and 356 fire hydrants; street railway with 10.8 miles of equivalent single-track of 70-lb. T rail; 14 "pay-enter" cars. *Franchises* for street railway and electric light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	--------	$993,000	See text
Pref 7% cum $1,000,000 ($100)	----	Q-J	1,000,000	Apr '26, 1¼
First mtge $2,000,000 gold ($1,000)----c*&r*-tf	1912	6 g J-J	1,799,000	Jan 1 1942

Int. in N. Y. New York Trust Co., Trustee.

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to $132,799. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,121,000 of outs'ding bonds bear 6% int.; $678,000 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. *Sinking fund* of 1% annually of bonds out Jan. 1 1915 to 1924; 1¼% 1925 to 1934 and 2% thereafter. $173,000 retired through sinking fund. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were paid from March 1917 to and incl. Jan. 1918. April, 1¼%; July, 1¼%. In 1919, Jan., 1¼%; and since at same rate to and incl. Oct. 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5¾%; 1917, 3%; 1918, 3%; 1919, 1%. No report made any longer, as entire com. stock is owned by Ark. Lt. & Pow. Co.

EARNINGS.—For 12 months ending Dec. 31

	Gross.	*Net.*	*Fixed Chgs.*	*Bal., Sur.*
1925	$950,991	$257,529	$90,086	$167,443
1924	919,731	331,020	109,788	221,232
1923	876,028	355,190	109,255	245,935
1922	832,441	329,706	107,729	221,976

—V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535; V. 117, p. 2213; V. 118, p. 203; V. 120, p. 2013 V. 122, p. 214.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

Operating companies are under the executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry. Co., and guarantees its bonds, prin., int. and sinking fund. On March 1 1926 co.'s subsidiary, Galveston Elec. Co., purchased the properties of Brush Electric Co., a subsidiary of Cities Service Power & Light Co. This acquisition had for its ultimate purpose the consolidation of the two electric light and power systems in Galveston, Tex. V. 121, p. 2873; V. 122, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway and bus business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 172.24 miles single track; trackage, 3.92; standard gauge; 310 passenger cars, 5 trailers, 19 other cars, 21 buses. The 3 power stations at Galveston, Houston and League City, Tex., have a combined capacity of 6.582 k.w. *Franchises* expire in Galveston in 1950, in Houston 1951. The interurban is on private right-of-way. Estimated population served: railway, 221,000; light and power, 52,400.

$500,000 com. stock is owned by Public Service Investment Co.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar '26, 3%
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,118,000	May 1 1940

Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M $5,000,000 g guar ($1,000-500 c*; $5,000-1,000 & multiples of $1,000 r)----tf	1909	5 g A-O	2,620,500	Oct. 1 1954
Hous El Co 1st M Series A ($1,000, $500, $100 c*)--tf	1925	6 g J-D	$4,964,300	June 1 1935
2-yr 7% g coupon $1,200,000 ($1,000 c*)----------	1925	7 g J-D	1,200,000	June 1 1927
Car trust certificates----------	----	----------	234,883	----------

Interest at Old Colony Trust Co., Boston, Trustee.

First National Bank, Boston, Trustee.

Atlantic National Bank of Boston, Trustee.

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Bonds.—The *2-year 7% g. coupon notes, due June* 1 1927, are call. as a whole on 30 days' notice, prior to June 1 1926 at 101, on or before Dec. 1 1926 at 100½, and thereafter at 100, in each case with interest.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and improvements at 80% of cost and $356,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of co. and $2,000,000 are reserved for acquisitions and impts.; $353,500 have been canceled. Denom. coupon, $500 and $1,000 registered, $1,000 and $5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—The 1st M. Series A 6% gold bonds, due June 1 1935, are call., whole at any time, or in part on any int. date at 102 during the first 2 years, decreasing ½% every two years to par during the last two years, plus int. in each case. Int. payable in Boston, New York and Chicago. *Sinking fund* of 2% per annum to be used to purchase or call Series A bonds. In June 1925 Lee, Higginson & Co. sold $5,000,000 at 94¼ and int., to yield about 6.80%. In addition to the bonds shown in the above table as outstanding, $35,700 are held in treasury.

Capitalization of Houston Electric Co.

Common stock	$5,000,000
First mortgage 6% Series A bonds	5,000,000
Equipment trust certificates	349,381

—V. 120, p. 2941, 3064.

Dividends.—On common, 1¼% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted (V. 101, p. 845).

EARNINGS.—For calendar years:

	Gross Earnings.	*Net After Taxes.*	*Interest & Amortizat'n.*	*Bal. Avail. for Res. Retir. & Div.*
1925	$3,938,934	$1,004,135	$631,654	$372,481
1924	3,832,085	1,010,779	534,354	476,425
1923	3,317,846	681,508	493,711	187,797
1922	3,317,580	677,873	464,194	213,679
1921	3,679,867	918,980	426,637	492,343
1920	3,808,953	1,126,505	422,057	704,448
1919	3,095,151	819,016	414,722	404,294
1918	2,691,332	841,082	350,185	490,897
1917	2,088,122	703,250	331,203	372,047
1916	1,944,840	708,732	321,757	386,975

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.—V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267; V. 117, p. 207; V. 118, p. 2948; V. 119, p. 74; V. 120, p. 2941; V. 121, p. 197, 2873; V. 122, p. 1309.

HOUSTON GULF GAS CO.

ORGANIZATION.—Organized in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to supply under contract with natural gas the entire gas requirements of the Houston Gas & Fuel Co., which serves the city of Houston, Tex., with gas. Also is to furnish a large part of the fuel requirements of the Houston Lighting & Power Co., and in addition is to serve certain suburbs of Houston, and to supply the demands of important industrial users. Co. owns, or controls through lease or contracts, approx. 100,000 acres of gas lands in south central Texas. The pipe line system of the co. is to be 184 miles in extent and the practical capacity of the line into Houston will be 40,000,000 cu. ft. of gas per day. The total population to be supplied with natural gas purchased from the co. is estimated to be approx. 240,000. V. 122, p. 3417. Large contract with Sinclair Refining Co. for 6,000,000 cu. ft. gas daily. See V. 122, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----------	x500,000 shs.	----------
7% cum pref $2,500,000	----	7	$1,000,000	----------
1st M 6½% s f gold $5,700,000 ($1,000-500)----c*tf	1926	6½ g J-J	5,700,000	Jan. 1 1931

(Chat. Phenix Nat. Bk. & Tr. Co., N.Y., trus.

x Includes shares held by trustee of 1st mtge. 6½% sinking fund gold bonds for delivery upon the exercise of stock purchase privilege.

Stock.—Common stock listed on Pittsburgh Stock Exchange. V. 122, p. 1309.

Bonds.—The *1st mtge. 6½% sinking fund gold bonds, dated Jan.* 1 1926, are secured by a closed 1st mtge. on all fixed assets of the co., subject only to the usual farm mortgages on leased lands. Co. is to pay to a *sinking fund* commencing May 1 1926 monthly a minimum of $50,000 and in addition at half yearly intervals 25% of net earnings to be applied to the retirement of these bonds. All surplus earnings also are to be applied to the retirement of bonds after being held in reserve for a limited period during which they may be applied for operating charges, interest, sinking fund requirements and pref. stock dividends for such period, or for payment of such common dividends as co.'s bankers shall permit, or for new additions to be covered by this mortgage. All s. f. moneys to be used for purchase or call of bonds by lot. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1927, the premium decreasing thereafter by 1% for each year expired after date of issue. Co. refunds all State personal property and income taxes and the Dist. of Col. 5-mills tax. In Jan. 1926 Taylor, Ewart & Co., Inc.,

P. W. Chapman & Co., Inc., and Caldwell & Co. offered $5,700,000 at 98 and int., to yield about 7%. The holder of each $1,000 was entitled to purchase at any time prior to Nov. 1 1930 a unit of 15 shares no par common stock at $5 per share. Holders of $500 bonds were given a proportionte purchase privilege. V. 122, p. 347.

OFFICERS.—Pres., W. L. Moody Jr., Galveston, Tex.; V.-P. & Treas., W. L. Moody III, Galveston, Tex.; Gen. Mgr., E. C. Connor.—V. 122, p. 347, 610, 1309, 2040.

AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in Maine in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stock (and in some cases various amounts of preferred and second preferred stocks as well as certain indebtedness) of cos. supplying directly or indirectly, a total of 536 communities in 11 states with electric power and light and (or) gas, water and other public utility service. Of the total communities 508 are served with electric power and light. Total population served estimated at 2,670,000 The system owns and operates electric generating stations of 487,350 k.w. capacity; 5,107 miles of transmission and 7,132 miles of distributing lines. Gas works of 49,368,000 daily capacity; gas holders of 16,155,000 capacity. 18 miles of track plus 21 miles leased. 2,406 miles of gas and 418 miles of water mains. Total number of consumers, all services, 649,843. Among the principal properties are the following:

(*a*) Kansas Gas & Electric Co., supplying electric power and light service in Wichita, Pittsburg and Newton, Kan., and in 57 other communities in Kansas. Population, 220,000.

(*b*) Pacific Power & Light Co., supplying electric power and light and (or) gas and water service in Yakima, Vancouver and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 68 other communities in Washington, Oregon and Idaho. Population 140,000.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 330,000.

(*d*) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 243,000.

(*e*) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 87 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 320,000.

(*f*) Florida Power & Light Co. and controlled cos., incl. Southern Utilities Co., Miami Electric Light & Power Co. and Daytona Public Service Co., etc., etc., supplying public utility service in 102 communities in Florida, including Miami, Miami Beach, St. Augustine, Palatka, Sanford, Bradentown, Palm Beach, West Palm Beach and Daytona; population served, 386,000. V. 119, p. 2283. This Co. is building two new large steam electric generating stations. Details in V. 121, p. 2873. See separate statement.

(*g*) Southwestern Power & Light Co. See separate statement below.

(*h*) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. Population, approximately 44,000. V. 119, p. 2283.

(*i*) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities. Population, 320,000.

Superior Water, Light and Power Co. serving a 42,000 population in Superior, Wis., was acquired in Sept. 1925. See V. 119, p. 1628; V. 12., p. 1349.

In Sept. 1925 the acquisition of the Superior Water, Light & Power Co. was reported. V. 121, p. 1346.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,300,000 shs (no par)	----	-------	x1,648,581 sh	See text
Pref $6 cum 500,000 shs (no par)	----	$6	238,100 sh	Apr'26 $1.50
Deb bds Amer 6% series due Mar 1 2016 ($100, $500 & $1,000c* and $1,000r*) g.	1916	6 g M-S	$45,912,400	Mar 1 2016

Int. at Bankers Trust Co., N. Y., trustee.

x Incl. scrip equivalent to 783 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red at 115 and divs. on any div. date. Pref. as to assets ($100) and cum. divs.

Debenture Bonds.—American 6% series due Mar. 1 2016. No additional bonds may be issued unless net income is at least 2½ times annual interest on all outstanding indebtedness of the co., including debentures to be issued. Red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded. In Sept. 1925 Bonbright & Co., Inc., offered $5,000,000 additional bonds at 96 and int., to yield 6¼%. V. 121, p. 1458.

Option Warrants.—There are authorized option warrants as of Sept. 14 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at $10 per share, to an aggregate of 950,100 shares of the com. stock. Any of the co.'s debenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., *offered* $5,000,000 debentures Amer. 6% series and again in Oct. 1924 an add'l $5,000,000 at 94½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., Inc., *offered* $8,000,000 at 95½ and int., to yield 6¼%. V. 120, p. 1200, 1324, and in April 1926 $10,000,000 auditional at 98 and int., to yield over 6.10%. V. 122, p. 2326.

Dividends.—On the no par value com. a cash div. of 25c. and a stock div. of 1-50 of a share was paid in Dec. 1924. In 1925 paid 25c quar. In March 1926 paid 25c. Extra divs. of 1-50 of a share were paid in June 1925 and Dec. 1925. V. 119, p. 2283.

EARNINGS.—

Calendar Years.—	1925.	1924.	1923.
Gross earnings of subsidiaries	$50,519,120	$42,078,837	$31,799,862
Net earnings of subsidiaries	22,813,173	17,562,926	12,948,297

Earnings of American Power & Light Co. Only for Calendar Years.

	1925.	1924.
Gross earnings, incl. balance from operations of subsid. cos. applicable to Am. Pow. & Lt. Co.	$10,766,692	$7,688,275
Expenses	443,481	489,129
Interest, discounts	1,912,451	834,477
Preferred dividends	1,356,820	1,060,109
Common dividends	2,223,296	2,027,196
Balance	$4,830,644	$3,277,364

OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier, S. R. Inch and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. V. 119, p. 1956, 2283; V. 120, p. 1200, 1324, **2398**, 2547; V. 121, p. 1346, 1458, **2025**, 2401; V. 122, p. 346, **1543**.

PACIFIC POWER & LIGHT CO.

Control.—American Power & Light Co. owns all common and 2d pref. stocks, except directors' shares.

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Organized in Maine June 16 1910. In Jan. 1926 purchased Deschutes Power Co., the Enterprise Electric Co. of Oregon and the Grangeville Electric Light & Power Co. of Idaho. These three companies were to be owned by Inland Power & Light Co., a holding corp. operated by Pacific Power & Light Co. V. 122, p. 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 75 communities, viz., 75 with electric power and light, incl. 9 supplied at wholesale, manufactured gas to 6 and water to 5. Total population served 143,000. The communities served are located in the States of Oregon, Washington and Idaho. Electric light and power and gas are supplied in Astoria and Pendleton, Ore., and Walla Walla, Wash.; electric power and light, gas and water to Yakima, Wash.; electric power and light and water to Kennewick and Prosser, Wash., and gas only to Clarkston, Wash., and Lewiston, Idaho. Electric light and power is wholesaled to Athena, Echo, Grass Valley, Hermiston, Moro, Stanfield, Umatilla, Wasco and Weston, Ore.

Co. owns electric generating plants of a total generating capacity of 35,550 k.w.; 700miles of high-voltage transmission lines and 986 miles of electric distributing system. In 1925 completed a 110,000-volt transmission line from Hanford, on the co.'s Yakima-Walla Walla transmission system, to Taunton, where it connects with the transmission system of the Washington Water Power Co., with which co. power is interchanged. Co. owns gas plants of a daily capacity of 1,460,000 cu. ft.; holder capacity, 643,000 cu. ft.; 135 miles of gas main and 137 miles of water mains. Electric consumers as of Dec. 31 1925, 42,250; gas consumers, 7,249, and water consumers 8,741.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,000,000 ($100)	----	----------	$5,755,000	----------
7% cum pref $4,500,000($100)	----	7	5,784,200	May '26 1¾
2d pf 7% cum $2,500,000($100)	----	7 Q-F	190,000	----------
1st & ref M 5% g $30,000,000 $1,000 c* and $1,000 and multiples r (for intern'l series, see text) tf	1910	5 g F-A	10,369,000	Aug. 1 1930
	United States Mortgage & Trust Co., New York City, trustee.			
1st lien & gen M. 8% g series "A" ($1,000-500) c*tf	1920	8 g F-A	1,250,000	Aug. 1 1930
	U. S. Mtge. & Trust Co. and Calvert Brewer, trustee.			

Stock.—The *7% cum. pref. stock* is preferred as to 7% cum. divs. and assets over 2d pref. and common stocks.

Bonds.—Of the $10,369,000 *1st ref. mtge. bonds*, $1,250,000 are pledged under the 1st lien & gen. mtge. Call. as a whole on 4 weeks' notice at 104 and int. during 1926, at 103 and int. during 1927, at 102 and int. during 1928, and 101 and int. from Jan. 1 1929 to July 31 1930 incl. There is an international series of denominations corresponding with the $1,000 bonds as follows: £205 4s. 2d., M.4,200, fr. 5,175 and fl.2,480: corresponding with $5,000 bonds: £1,026 0s. 10d., M.21,000, fr. 25,875, and fl. 12,400). Interest payable at trustee's office in New York or the international series in London, Berlin, Paris and Amsterdam at the fixed rates of exchange. Listed on New York Stock Exchange.

The *1st lien % gen. mtge. 8% g. bonds* are call. on 4 weeks' notice up to and incl. Aug. 1 1925 at 105 and int., and 1% per annum less thereafter. Are secured by a general lien on the entire property and by pledge of $1,250,000 1st & ref. (now 1st)mtge. 5% bonds, due Aug. 1 1930.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$3,545,421	$3,181,736	$3,127,068	$3,007,058
Oper. exp., incl. taxes	2,009,701	1,758,254	1,642,088	1,616,496
Net earns. from oper.	$1,535,720	$1,423,482	$1,484,980	$1,390,562
Other income	17,693	26,848	22,748	33,216
Total income	$1,553,413	$1,450,330	$1,507,728	$1,423,778
Interest on bonds	555,950	555,950	555,950	555,948
Other int. & deductions	229,633	176,928	133,823	112,774
Divs. on pref. stock	390,095	339,514	312,676	292,245
Renew & replace. res.	350,000	260,000	320,000	200,000
Balance, surplus	$27,735	$117,938	$185,279	$262,811

OFFICERS.—Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Lewis A. McArthur; V.-Ps., John A. Laing, Edward Cookingham, Frank Silliman, Jr., A. S. Grenier, E. W. Hill; V. P. & Gen. Atty., John A. Laing; Sec. & Treas., C. W. Platt.—V. 120, p. 2270; V. 121, p. 1463; V. 122, p. 482, **2330**.

SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.
Controlled by American Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Maine in 1912. Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; the Fort Worth Pow. & Lt. Co. through ownership of more than 93% of its common stock; and the following cos. through ownership of all their outstanding securities, except directors' shares: El Paso Gas Co., Sweet Water Ice & Cold Storage Co., Paris Transit Co., International Elec. Co., Galveston Gas Co., Wichita Falls Elec. Co., West Texas Elec. Co., Eagle Pass Water Co., Oil Cities Electric Co., Oil Belt Power Co. and Texas Public Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 215 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 900,000. The system controls electric generating stations of a capacity of 110,722 k.w. (plus 40,678 k.w. under construction); 2,306 miles of transmission lines, 2,350 miles of distributing lines, gas works of 9,003,000 cu. ft. daily capacity, gas holders of 3,407,000 cu. ft. capacity, 347 miles of gas mains, 24 miles of water mains and 5 miles of street railway.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	-------	$15,125,000	----------
Pref stock 7% cum ($100)	----	7%	8,387,000	Mar '26 1¾
1st lien 30-yr bds ($100, $500 & $1,000) gold c*&r*	1913	5 g J-D	10,797,000	June 1 1943
	Bankers Trust Co., N. Y., trustee.			
6% gold deb ser A ($100, $500 & $1,000c* and $1,000 & $5,000r*) gold	1922	6 g M-S	5,000,000	Mar 1 2022
	Int. at Central Union Tr. Co., N. Y., trus.			

Stock.—Pref. is red. at 115 and divs.

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and int. upon at least 6 weeks' notice.

Debentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than $1,000,000 on any int date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co., Inc., *offered* $2,000,000 at 91½ and int., to yield 6.55%. V. 120, p. 830.

EARNINGS.—For Calendar Years:

	1925.	1924.	1923.	1922.
Gross earnings	$3,762,193	$2,862,994	$2,549,754	$2,441,850
Expenses	31,569	27,708	36,370	34,604
Net earnings	$3,730,624	$2,835,286	$2,513,384	$2,407,246
Interest and discts	941,548	964,416	870,654	1,286,623
Net income	$2,789,076	$1,870,870	$1,642,730	$1,120,623
Less Pref. divs. paid	542,212	409,990	307,090	307,090
Balance	$2,246,864	$1,460,880	$1,335,640	$813,533

Earnings of Subsidiaries for Calendar Years:

	1925.	1924.	1923.	1922.
Gross earn. of all subsid. cos	$13,828,675	$12,617,472	$11,161,374	$9,865,586
Net, after taxes of all subsid. cos	6,790,920	5,960,877	5,220,025	4,728,688

OFFICERS.—Pres., A. S. Greenier; V.-P., Frank Silliman, Jr., and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Kay.

Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013; V. 122, p. 2331.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page), which owns the entire common stock and 428 preferred shares. Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire municipal and commercial electric power and light facilities in Houston, Magnolia Park, Harrisburg, Rosenburg, Wharton, Goose Creek and 18 other communities. Population served estimated at 214,000; more than 56,000 electric consumers. Co. owns plants of 73,076 k.w. electric generating capacity; 992 miles transmission and distribution lines; 23 miles additional transmission lines are under construction. *Franchises* are perpetual or run to 1972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs. (no par)	----	-------	200,000 shs.	----------
Preferred $3,000,000	----	-------	$3,000,000	Feb 2 6,1¾%
1st mtge $5,000,000 ($1,000) gold ----------c*	1911	5 g A-O	2,403,000	Apr 1 1931
	Whitney Cent. Tr. & S.Bk.,New Orl.,Trust.			
1st lien & ref mtge ($100, $500 & $1,000 r*) gold ----------tf				
Series "A" ----------	1923	5 g M-S	3,000,000	Mar 1 1953
Series "B" ----------	1923	6 g A-O	2,000,000	Oct 1 1953
Series "C" ----------	1924	5½ g M-S	2,000,000	Mar 1 1954
	Guaranty Trust Co., N. Y., Trustee.			

Stock.—On Jan. 8 stockholders changed the authorized common stock from 30,000 shares ($100 par) to 200,000 shares no par value; 5 no par shares were exchanged for each old, $100 par, share. V. 122, p. 480.

Bonds.—**The 1st mtge. 5s are red. at 105 and int. at any int. period on 6 weeks notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $497,000 have been retired. $2,100,000 are pledged as security for the 1st lien & ref. mtge. bonds.**

The 1st lien & ref. mtge. bonds are secured by pledge of $2,100,000 1st mtge. 5s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to $2,403,000 underlying bonds. Series "A" are redeemable, all or part, on 4 weeks' notice at 105 and interest on or before March 1 1928 and at 1% less for each 5-year period thereafter, to and including March 1 1948; at 100½ and interest thereafter to and including March 1 1950 and thereafter at par. $1,000,000 Series "A" were *offered* in July 1924 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60%. V. 119, p. 331. Series "B" redeemable, all or in part, at any time on 4 weeks' notice at the following prices, together with accrued interest: On or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100½; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100½, and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p. 2000.

EARNINGS.—For 12 months ending Dec. 31:

	1925.	1924.	1923.	1922.
Gross earns. from oper..	$3,904,927	$3,107,064	$2,552,153	$2,096,997
Oper. exp., incl. taxes..	2,231,301	1,824,015	1,662,228	1,383,456
Net earns. from oper..	$1,673,626	$1,283,049	$889,925	$713,541
Other income----------	18,952	39,709	51,002	423
Total income--------	$1,692,578	$1,322,758	$940,927	$713,964
Interest on bonds------	500,150	437,901	204,483	120,150
Other int. and deduc'ns..	78,820	58,709	44,180	37,970
Balance----------	$1,113,608	$826,148	$692,264	$555,844
Divs. on pref. stock----	199,405	139,968	91,097	19,979
Balance----------	$914,203	$686,180	$601,167	$535,865
Renewal & replace't res..	464,753	327,386	238,981	194,207
Balance for surplus---	$449,450	$358,794	$362,186	$341,658

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., R. B. Feagin; V.-P., E. W. Hill; Sec. & Treas., R. S. Dauney.—V. 119, p. 331, 1070, 1176, 2179; V. 120, p. 2012; V. 122, p. 480, **2328.**

DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.
Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—**Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Does substantially all the electric power and light business in Dallas, serving a population of about 250,000.**

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,500,000 ($20)---	----	----------	$2,500,000	----------
Pref stk $3,500,000 cum ($100)	----	7%	3,500,000	May '26, 1¾
1st M ($500 & $1,000) g..r*tf				
Series "A" ----------	1919	6 g J-J	6,000,000	July 1 1949
Series "B" ----------	1919	7½ g J-J	1,100,000	July 1 1949
Series "C" ----------	1922	5 g J-J	1,000,000	July 1 1952
Series "D" ----------	1924	5½ g J-J	1,000,000	Jan. 1 1954
	Old Colony Trust Co., Boston, trustee.			

Stock.—Preferred stock is redeemable at 110 and accrued interest.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int. through July 1 1929, 105½ and int. through July 1 1934; 104½ and int. through July 1 1939, 103 and int. through July 1 1948; 101 and int. thereafter.

Series "B" are call. all or in part on and after July 1 1930 on 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; thereafter through July 1 1932 at 104 and int.; through July 1 1937 at 103 and int., through July 1 1942 at 102 and int.; through July 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929; 103 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1944, and 100½ and int. thereafter. Annual *sinking* and impt. fund for all series beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and including May 1926.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1925------	$3,663,753	$1,859,734	$13,773	$571,425	$1,302,082
1924------	3,274,523	1,423,975	7,982	551,611	881,346
1923------	3,078,961	1,183,780	17,416	453,488	747,708
1922------	2,770,050	1,026,331	18,548	400,018	644,861

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.—V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457; 3064.

NORTHERN TEXAS ELECTRIC CO.

Operating cos. are under executive management of *Stone & Webster, Inc.* Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—**A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction Co.*, the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Co.'s subsidiaries do all the electric-railway business in Fort Worth and** operate an interurban line between that city and Dallas, 35 miles; operate a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also do the electric light and power business in Arlington, Handley and Grand Prairie, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.22 miles of single equivalent track, standard gauge; 265 pass., 17 trailer and 12 other cars. Estimated population served: railway, 420,700; light and power, 12,200. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Association, which see under Dallas Ry. Co. on another page. **In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.**

Principal *franchises* of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; in Arlington in 1951; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. *Franchise* in Arlington expires in 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Common $5,000,000 ($100)---	----	Q-M	$3,150,000	See text
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar '26, 3%
Coll trust M $10,000,000 gold sink fund (see text)c*&r*tf	1910	5 g J-J	3,231,000	Jan 1 1940
	Int. at Atl. Nat. Bank of Boston, Trustee.			
5-year notes $750,000 ($100, $500 & $1,000) gold c-----	1923	7 g M-S	500,000	Mar 1 1928
	Int. at Farmers & Mech. Bk., Ft. Worth, Tr.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
	Int. at the Union Trust Co., Cleve., Trustee, or at Chase Nat. Bank, New York.			
Car trust certificates----------	----------	----------	50,999	----------

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $529,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part for sink. fund only at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int.; thereafter to maturity at 100 and int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913, 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; from 1920 to Sept. 1 1925 incl., at the rate of 8% per annum; on Dec. 1 1925 1% quar. V. 121, p. 2521. In 1926 paid 1% in March.

EARNINGS.—For calendar years (combined companies):

	Gross Earnings.	Net After Taxes.	Int. & Amort. less Non-Oper. Inc.	Avail. for Res., Retir. & Divs.
1925----------	$2,458,273	$624,248	x$196,360	$427,888
1924----------	2,706,003	793,383	x188,065	605,318
1923----------	2,901,132	838,638	182,579	656,059
1922----------	3,069,517	906,431	172,111	734,320
1921----------	3,538,729	1,137,179	182,081	955,098
1920----------	3,951,650	1,299,262	183,520	1,115,742
1919----------	3,387,854	1,237,937	184,433	1,053,504
1918----------	2,929,760	1,045,927	187,347	858,580
1917----------	2,582,113	1,136,450	284,152	852,298
1916----------	1,930,321	773,243	310,445	462,798

x Non-operating income consists of $150,000 rent of Oak Cliff property. The amounts of income from this source for previous years are included in the figures stated for "Interest & Amort. less Non-Operating Income."

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.; Mgr. of Operating Cos., Walter H. Burke.—V. 112, p. 745; V. 116, p. 722; V. 117, p. 2110; V. 119, p. 2180; V. 112, p. 2521; V. 122, p. 1311.

EL PASO ELECTRIC CO.

Control.—In March 1926 *Engineers Public Service Co.* offered to common stockholders of El Paso El. Co. ¾ $7 pref. and 1 share common Engineers Public Service Co. for each common share El Paso Electric Co. V. 122, p. 1169.

ORGANIZATION.—Organized in Delaware in 1924, and through ownership of the El Paso Electric Co. (N. J. corp.), acquired the securities of the El Paso Electric Ry., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Electric Co. Controls the El Paso Electric Co. of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Does the entire electric railway, electric lighting and power business in** El Paso, Tex., and Juarez, Mex., operates two toll bridges across the Rio Grande at El Paso and owns an electric railway and bus line between El Paso and Ysleta. 53.28 miles of equivalent single track; standard gauge; 93 passenger cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, N. Mex. Power station has capacity of 31,500 k.w. Miles of equivalent single track (sub. cos.), 52.90. Estimated population served, railway, 120,100; light and power, 136,300. *Franchises* in El Paso expire in 1951 and 1952, in Las Cruces 1949. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 58,282 shs (no par)--	----	Q-M 15	57,982shs.	Mar.'26$1.25
Pref 7% cum Ser A $3,000,000 ($100)----------	----	Q-J 15	$2,380,600	Apr.'26, 1¾
Pref 6% non-cum Ser B $349,400 ($100)----------	----	Q-J 15	115,100	Apr.'26 1½
El Paso El Co (Tex) 1st Mtg ser A)$1,000 & $500)---c*	1925	5 g D-J	$3,000,000	June 1 1950
	State Street Trust Co., Boston, trustee.			
($100, $500 & $1,000) .c*.tf	Guaranty Trust Co., New York, Trustee.			

Stock.—**Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. Ser. "A" pref. is red. at 115. In Jan. 1925 $1,500,000 Ser. "A" 7% pref. was *offered* by Stone & Webster, Inc., at 103, to yield 6.80%.** V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A," share for share. Red. at 110.

***Bonds.*—The 1st mtge. gold bonds, series A, dated June 1 1925, are red. as a whole at any time and in part upon 30 days' notice at 105 to and incl. Dec. 1 1930, at 104 to and incl. Dec. 1 1934, at 103 to and incl. Dec. 1 1938, at 102 to and incl. Dec. 1 1942, at 101 to and incl. Dec. 1 1946, at 100¾ to and incl. Dec. 1 1947, at 100½ to and incl. Dec. 1 1948, at 100¼ to and incl. Dec. 1 1949; thereafter at par. Int. payable in New York, Boston and Chicago. Penna. 4-mills tax refundable. In June 1925 Guaranty Co. of N. Y. and Stone & Webster, Inc., *sold* $3,000,000 at 95¾ and int., to yield 5.30%.** V. 120, p. 3313.

EARNINGS.—For calendar years:

	Gross Earning.	Net after Taxes.	Int. & Amort. less Oth. Inc.	Bal. Avail. for Res. Retir. & Divs.
1925 -----$2,552,617	$908,911	$190,321	$718,590
1924 ----- 2,434,371	851,880	214,771	637,109
1923 ----- 2,407,468	887,191	204,972	682,219
1922 ----- 2,290,841	851,832	209,108	642,724
1921 ----- 2,290,405	698,169	158,319	539,850
1920 ----- 1,931,629	604,459	113,482	490,977
1919 ----- 1,574,676	452,413	91,367	361,046
1918 ----- 1,257,633	387,322	79,693	307,629
1917 ----- 1,283,525	481,755	64,628	417,127
1916 ----- 1,110,718	452,154	59,128	393,026

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113 p. 1250, 1360; V. 116, p. 1411, 2388; V. 118, p. 2303, 3196; V. 119, p. 74, 1063; V. 120, p. 453, 3313. V. 122, p. 1168, 1309

EASTERN TEXAS ELECTRIC CO.

Operating companies are under the executive *management* of *Stone & Webster, Inc.*

Control.—On Feb. 27 1926 Engineers Public Service Co. had acquired 92.44% of the common stock and convertible notes through exchange of securities. See Engineers Public Service Co.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. *of Texas.*, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc., which had purchased, as of Aug. 1 1924, the railway, electric light, gas and water systems and plants in Lake Charles, La., formerly operated by the Lake Charles Ry., Light & Water-Works Co. V. 119, p. 1281; V. 107, p. 695.

In July 1925 was reported planning the acquisition of the Orange (Tex.) Ice, Light & Water Co. V. 121, p. 457. In Aug. 1925 acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming. Also took over through its new subsidiary, the Gulf States Utilities Co., the utility properties in Orange, Tex. V. 121, p. 1227.

The controlled operating companies as of Dec. 31 1925 are Louisiana Electric Co., Inc., Gulf States Utilities Co., Western Public Service Co., Mound City Electric Light & Ice Co. and Tarkio Electric and Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway beyween Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power s a ions a Beaumont, Orange and Port Arthur, Tex., and Lake Charles, La., 34,361 k.w.; power is also supplied to Port Arthur Traction Co. Co. also does, without competition, the ice, water and electric lighting and power business in Orange, Tex., and vicinity and electric lighting and power, street railway, gas, water and ice business in Lake Charles, La. Also does an ice, water, steam heating and-or electric lighting and power business in more than 70 other towns and cities located in Wyoming, Texas, Colorado, Nebraska and Missouri. Miles of equivalent single track 39.94; trackage, 1.92; standard gauge; 68 passenger, 6 trailers and 11 other cars. Gas output 1925, 65,327,517 cu. ft.; 22.9 miles of gas mains and 1,525 gas meters. Population served: railway, 110,600; light and power, 235,800; gas, 15,000.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	----	-------	70,602 shs	Apr 26,$1.25
Pref 7% cum Ser "A" $2,500,000 ($100)	----	7% Q-J	1,929,700	See text
East Texas El Co (Tex) 1st M gold ($500&$1,000)c*&r*tf	1912	5 g M-N	1,857,000	Nov 1 1942
	Int. at State St. Tr. Co., Boston, Trustee.			
3-year 5% gold notes ($1,000) c*.tf	1925	5 g F-A	4,000,000	Aug 1 1928
	First National Bank of Boston, trustee.			
5-yr conv 5½s coupon notes ($1,000-500-100 c*)	1925	5½ g J-D	3,500,000	Dec. 1 1930
	N. E. Trust Co., Boston, Trustee.			
Beaumont Traction 1st Mtge $600,000 (call at 105)---tf	1903	5 g A-O	200,000	April 1 1943
	Int. at Interstate Tr. & Bank. Co., trustee.			
Lake Charles El Co Inc 1st M Ser "A" $10,000,000 ($100, $500 & $1.000) guar g.c*.tf	1924	5½ g F-A	750,000	Aug 1 1949
	Int. payable in New York and Boston.			

Stock.—Pref. stock is preferred as to assets and dividends; is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bond .—East Texas El. Co. (Texas) 1st mtgr. gold bonds, dated Nov. 1 1912. Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., addns., &c., under certain restrictions. Callable as a whole (or in part for sinking fund) at 105 and interest. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $138,500 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Traction first mtge. 5s. $2,465,000 are held in treasury; $35,000 are unissued.

Sinking fund of 1% of bonds out, payable Nov. 1.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101¼, reducing ¼% each interest date to 100 on Feb. 1 1928, plus interest in each case. Interest payable in Boston, New York and Chicago. In Aug. 1925 Stone & Webster, Inc., sold $4,000,000 at 98¾ and interest, to yield 5.45%. V. 121, p. 585.

The *5-year 5½% convert. g. coupon notes, due Dec.* 3 1930, are callable, as a whole at any time or in part on any interest date on 30 days' notice prior to June 1 1928 at 102½, reducing ½% each interest date to 100 on June 1 1930; in each case with interest. Are convertible at option of holders at any time on or before 10th day prior to maturity or call date, if called, into common stock on basis of 1 share common plus $5 cash for each $100 note, subject to adjustment of dividends and interest.

$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

The Lake Charles Electric Co., Inc., first mtge. 5½s, Series "A," are guar., prin. and int., by the Eastern Texas Electric Co. Are red. as a whole on 30 days' notice at 105 and interest prior to Aug. 1 1929, reducing 1% on Aug. 1 1929, and 1% at four years' intervals, thereafter to 100 and interest on and after Aug. 1 1945. $750,000 were *offered* in Aug. 1924 by Stone & Webster, Inc., at 95 and interest.

Dividends.—7% is being paid on pref. stock. In Jan. 1925, 3½%; July 1925, 3½%; Oct., 1¾%. On common, $1 25 quar. is being paid.

EARNINGS.—For 12 months ending Dec 31:

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Int.&Amort.	Sk.Fd.	Surplus.
1925	$3,459,367	$1,086,179	$12,379	$107,795	------	$680,182
1924	2,361,301	865,831	600	224,663	------	641,768
1923	2,067,155	778,986	22,400	221,280	------	580,106

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Inc.; Mgr., J. D. Holtzclaw.—V. 116, p. 2766; V. 117, p. 1347, 2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624, 2286; V. 121, p. 457, 585, 838, 1227, 2749; V. 122, p. 347, 1309.

WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the *Eastern Texas Electric Co. of Del.* acquired control of the co. V. 121, p. 841.

ORGANIZATION.—Incorp. under the laws of Colorado. Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missour and Texas. Properties are owned directly by the company with the exception of two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers, it is stated, in growing communities having an aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates a large and well equipped ice plant west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$700,000	----------
1st pref cum $5,000,000 ($100)	----	7 Q-M	677,100	----------
2nd pref cum $1,000,000 ($100)	----	7	652,528	----------
1st mtge g Ser "A" ($1,000 500) c*tf	1925	6 g A-O	4,331,000	April 1 1950
	Intern'l Trust Co., Denver, Col., trustee.			
Debent g. Series "A" ($1,000 500)	1925	6½ g A-O	1,044,000	1935

Stock.—The 1st pref. cum. stock is preferred as to assets and dividends over all other classes of stock. In case of dissolution (voluntary or involuntory) is entitled to 107½ and divs.

In Aug., 1925, G. E. Barrett & Co., Inc. sold 5,000 additional shares of 1st pref. cum. stock at $96 and div., to yield about 7.29%. V. 121, p. 980.

Bonds.—Additional 1st mtge. bonds of Series "A" or other series may be issued only under the carefully guarded restrictions of the mortgage. The principal amount at any one time not to exceed $100,000,000 and no bonds to be sold under this mtge. after April 1 1925. 1st mtge. g. Series "A" bonds due April 1 1950, are secured by 1st mtge, lien on all fixed properties subject only to prior lines on after acquired property, and by pledgefof the capital stock of Tarkio El. & Water Co. and the Mound City El. Lt. & Ice Co. and by deposit with the trustees of notes covering indebtedness to the co. for which the co. will covenant to exchange 1st mtge. obligations of aforementioned two companies. Further bonds of this Series or subsequent Series may not be issued in principal amounts greater than 75% of the cost or par value of new construction, &c., and only provided that earnings applicable to bond interest for any 12 consecutive months of the preceding 15 months shall have been not less than twice the aggregate annual interest requirements of prior lien obligations and 1st mtge. bonds then outstanding, incl. those proposed to be issued, are red. whole at any time, or part upon 60 days' notice at 107½ incl. April 1 1929; at 105 incl. April 1 1934; at 103 incl. April 1 1930; at 102 incl. April 1 1944; at 101, incl. April 1 1949; and thereafter at 100; in each case with interest. Principal & int. pay. at Denver, New York & Chicago. Penn. & Conn. 4-mills tax, Iowa 6-mills tax, Maryland 4½-mills tax, Mass. 6% tax and Cal. 4-mills tax refundable. In May 1925, W. A. Harriman & Co., Inc., &c., &c., sold $4,200,000, Series "A" bonds, at 98 and int., to yield 6.15%.—V. 120, p. 2552. $68,000 Series "A" are held in treasury.

All of the outstanding *1st mtge. 30-yr. 6% g. bonds* of the *Intermountain Ry. Lt. & Pow. Co.*, dated Aug. 1 1912 were redeemed on Aug. 1 1925 at 105 and int.—V. 120, p. 3189.

All of the outstanding *1st mtge. & prior lien 6% 20-yr. g. bonds* of the *Intermountain Ry. Light & Power Co., Missouri-Texas System*, dated Jan. 1 1917, were redeemed on July 1 1924, at 103 and int.—V. 120, p. 2685.

The *10-yr., 6½% gold debent. (Series "A"), due April* 1 1935, are call. as a whole at any time or in part on any interest date on 60 days' notice on or before April 1 1928 at 103, April 1 1931 at 102, April 1 1934 at 101; thereafter at 100, in each case with interest. Additional debent. of Series "A" or other Series may only be issued under the carefully guarded restrictions of the indenture. They are *convertible* at any time at the will of the holder into first preferred stock at 100, with adjustment of int. and divs. There is a *sinking fund*, beginning April 1, 1928 and annually thereafter to and incl. April 1, 1931, of an amount sufficient to redeem on the next following interest date 2%, and on April 1 1932 to 1934, incl., 2½% of the largest aggregate amount of Series "A" debentures which, prior to such payment, have been outstanding. Int. payable at International Trust Co., Denver, Trustee, Central Union Trust Co., New York, and the Continental and Commercial National Bank of Chicago.

EARNINGS.—For 12 mos. and Feb. 28 1925 (incl. earnings of properties acquired during the period): gross, $1,724,770; net after maint. & taxes (not incl. Federal taxes), $642,809; annual interest & depreciation, $482,760; 1st pref. dividends, $47,397; balance, $112,652.

OFFICERS.—Pres., E. C. Van Diest. Management: Stone & Webster Inc.—V. 119, p. 3012, 2412; V. 120, p. 2552, 2685, 3189; V. 121, p. 841, 980, 3006.

AUSTIN STREET RAILWAY.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 43 cars

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	519,000	Jan 1 1936
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $267,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31, 1925 gross, $295,405; operating expenses, $210,946; taxes, $14,980; bond int. and deprec., $80,713; deficit, $11,234. In 1924, gross, $313,423; net, $95,688; taxes, $16,970; bond, int. & deprec., $82,512; sink. fd., $15,720; bal., def., $19,514. In 1923, gross, $328,926; net, $97,454; taxes, $16,927; bond int., deprec., &c., $85,267; sink. fund, $15,720; bal., def., $20,460.

OFFICERS.—Pres., J. F. Springfield; V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex.; Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099; V. 117, p. 438; V. 120, p. 327; V. 122, p. 478.

DALLAS RAILWAY CO.

Control.—Controlled by Electric Power & Light Corp. Under supervision of *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V 105, p. 1419.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co.

Fare increase in Dallas, Tex., denied in Oct. 1925. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 113 miles of track in the City of Dallas and suburbs, including the leased Oak Cliff lines.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	-------	$2,250,000	----------
Preferred $500,000 7% ($100)	----	-------	500,000	Sept'25,'10%
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text.
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	See text.
Dallas Elec Co Term Mtge 5-year notes $1,000,000 c	1916	7 J-J 1	750,000	Jan 1 1921
	Interest at State Street Trust Co., trustee.			
Car trust certificates	----	----		See text

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 days notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest.

The Dallas Electric Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of $9,165 63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

EARNINGS.—For calendar year 1925, gross, $3,429,297; net, $708,474. For 1924, gross, $3,325,517; net, $693,886. In 1923, gross, $3,335,764; net, $595,800.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres.,——; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; V. 121, p. 1907.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas in and adjacent to the "Black Waxy Belt."

including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison 80.10 miles; Dallas and Waco, 97.58 miles; Dallas and Corsicana, 60.04 miles (incl. 2d main track, sidings and turnouts, 17.04 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.87 miles; total, 273.59 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 60 interurban passenger, 66 city passenger, 26 express and baggage and 42 work, &c., cars; total, 194; 15 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	-------	$6,000,000	Sept '25 1%
1st pf 7% cum $3,660,000($100	----	Q-J	1,710,000	Apr '26, 1¾
2d pref stock $3,000,000($100)	----	Q-F	3,000,000	Feb '26, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917 — Harris Trust & Sav. Bank, Chicago, Trus.	5 g J-J	5,571,000	Jan 1 1947
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917 — Int. at St. Louis Un. Tr. Co., trus., or N. Y.	6 g J-J	1,348,500	Jan 1 1942
Texas Traction 1st M sink fd $3,000,000 ($1,000)gc*&rtf	1907 — Int. at Old Colony Trust Co., Boston, Trus.	5 g J-J	1,250,000	Jan 1 1937
Den & Sher first mortgage $350,000 ($1,000) c*tf	1902 — Int. at Illinois Tr. & Sav. Bk., Chic., Trus.	5 J-J	57,000	July 1 1927
First and refunding mortgage	-----	6%	*500,000	----------

* Held in treasury.

Preferred Stock.—$600,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $18,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $898,000 held in sink. fund not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 at 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926 incl., 5% per annum; $224,000 in sinking fund not inc. in amount outstanding above $3,000 canceled.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Sept. 1925.

EARNINGS for years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,362,114	$2,794,636	$2,980,475	$2,706,995
Op. exp., taxes & maint.	1,524,615	1,691,415	1,747,501	1,651,527
Net earnings	$837,499	$1,103,221	$1,232,975	$1,055,467
Add int. on deposits, &c.	586	840	1,629	2,397
Total net earnings	$838,085	$1,104,061	$1,234,604	$1,057,865
Deduct—Int. on 5% bds.			337,588	337,600
Int. on 6% debs.	426,322	428,169	98,899	117,866
Sundry int. charges			5,173	5,389
Divs. on 7% 1st pref. stk	119,635	109,761	84,828	62,689
Divs. on 7% 2d pf. stk	210,000	210,000	210,000	210,000
Common divs. (4%)	120,000	240,000	240,000	240,000
Disct. on bds. purchased	-------	-------	-------	-------
Res've for renewals, &c.	100,000	100,000	100,000	100,000
Misc. deb. & cred.	*Cr.*47,695	25,000	-------	-------
Balance, deficit	$90,247	$8,870	$158,125	$15,681

OFFICERS.—Chairman of the board, N. A. McMillan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; V.-P. & Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706; V. 120, p. 3316; V. 122, p. 2193.

TEXAS-LOUISIANA POWER CO.

ORGANIZATION.—Incorp. in Jan. 1926 as a consolidation. Co. owns and operates the electric properties previously owned and operated by Continental Gas Light & Power Co., the gas and electric properties formerly owned and operated by Southwestern Gas, Light & Power Co. In addition co. owns and operates other electric properties in 14 communities and an ice plant at Gainesville, Tex. The properties are located in Texas, New Mexico and Louisiana. V. 122, p. 613. Co. acquired in the early part of 1926 the power plants at Saint Jo, Pilot Point, Sherman and Nocona, Tex., the plant of the Gainesville (Texas) Ice Co. and the property of the Crystal Bottling Works and the Crystal Ice Cream Co. V. 122, p. 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns 16 electric power plants of a combined capacity of over 5,500 h.p. together with more than 400 miles of high tension and distributing lines. In addition power is purchased at various points from the Texas Power & Light Co. Co. also owns gas, water and artificial ice manufacturing plants. V. 122, p. 613.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	----	----------	30,000 shs	----------
Cum pref $5,000,000	----	----------	$750,000	----------
1st mtge 20-yr 6% g ser "A" ($1,000-500-100) c*tf	1926 — Central Trust Co. of Ill., Chicago, trustee.	6 g J-J	3,250,000	Jan. 1 1946

Bonds.—The *1st mtge. 20-yr. 6% gold bonds, dated Jan.* 1 1926, are secured by a direct 1st mtge. on all of the fixed property owned by the co. Additional bonds may be issued of series "A" or other series for refunding purposes and for 80% of new additions, &c., provided net earnings for 12 months ended within 90 days immediately prior to the application for the new bonds have been at least twice annual bond interest, incl. new issue. Co. covenants to pay to trustee annually 13½% of gross operating revenues less expenditures during such year on unfunded improvements, &c. Moneys may be used for retirement of 1st mtge. bonds at or below redemption price, or, at option of co., for extensions, improvements, &c., against which no additional bonds may be issued, or for maintenance, repairs, &c. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1931, at 104 and int. to and incl. Jan. 1 1936, at 102.50 and int. to and incl. Jan. 1 1941; thereafter at 101 and int. to and incl. July 1 1945. Penn., Calif., Conn. and Kansas 4-mills, Maryland 4½-mills, Dist. of Col., Kentucky and Michigan 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In Jan. 1926 P. W. Chapman & Co., Inc., &c., &c., offered $3,250,000 series "A" at 99 and int., to yield over 6%. V. 122, p. 613.

OFFICERS.—Pres., A. P. Barrett.—V. 122, p. 613, 751.

SAN ANTONIO PUBLIC SERVICE CO.

Affiliated with American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co.

See for intended issuance of $3,000,000 8% pref. stock V. 120, p. 3316.

Capital Stock Increased.—In June 1925 stockholders increased the authorized capital stock from $7,000,000 to $10,000,000. V. 120, p. 2944.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 92 miles of single track in city of San Antonio; 228 cars and 33 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$5,000,000	----------
Preferred	----	8%	2,747,900	----------
1st mtge & ref ser "A" ($100, $500 & $1,000) c*tf	1922 — Interest payable in New York.	6 g J-J	5,550,000	Jan 1 1952
San Antonio Trac (closed) 1st mortgage gold	1908 — New York Trust Co., trustee.	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Electric (closed) 1st M g ($500) c*tf	1908 — Interest at New York Trust Co., trustee.	5 M-S	984,000	Sept 1 1949

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all or in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

Both the San Antonio Traction bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p. 851.

EARNINGS.—For calendar years:

Calendar Year—	Gross (incl. Oth. Inc.).	Net, aft. Tax.	Bond Interest.	Other Interest.	Balance, Surplus.
1925	$5,147,323	$1,309,519	$413,457	$31,902	$846,160
1924	4,621,530	1,112,983	422,969	45,152	644,862
1923	4,232,759	921,738	326,400	38,243	557,095
1922	4,358,682	839,467	336,303	*Cr*7,285	510,448

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alason P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., James Lawrence; Sec. & Treas., R. C. Jones.—V. 115, p. 2478; V. 116, p. 78, 411, 936, V. 117, p. 1129; V. 118, p. 312, 2180; V. 119, p. 199; V. 120, p. 1091, 2944, 3316; V. 121, p. 979.

NEW MEXICO

SOUTHWESTERN PUBLIC SERVICE CO.

A subsidiary of *Consolidated Power & Light Co. of South Dakota.*

ORGANIZATION.—Organized in Maine in June 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 3 groups of public utility properties, serving without competition a number of communities in New Mexico, Arizona and Texas. Electric light and power is furnished in Amarillo, Tex.; Roswell, Carlsbad and Artesia, N. Mex., and Flagstaff, Holbrook and Winslow, Ariz. Water is supplied in Amarillo and Carlsbad, gas in Roswell, ice in Roswell, Artesia, Holbrook and Winslow, and steam heat in Flagstaff. Population served over 50,000. Co. owns 8 central generating (1 hydro-electric) with an installed capacity of 10,825 h.p. and 254 miles of transmission and distributing lines. More than 10,000,000k.w. hours were generated in 1924. Co.'s water supply consists of 89½ miles of mains through which 400,000,000 gallons were pumped in 1924. The gas plant at Rosewell has a daily output of 200,000 cu. ft., a holder capacity ofr 80,000 cu. ft. and more than 10 miles of distributing mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	500,000shs.	----------
6% cum pref $309,600 ($50)	----	6	$103,200	----------
1st M 20-yr s f 6% g bonds ser "A" ($1,000-500-100) c *tf	1925 — Int. at Guaranty Tr. Co. of N. Y., trustee.	6 g J-J	3,500,000	July 1 1945

Bonds.—The *1st M. bonds, series A, dated July* 1 1925, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of varying tenor as directors may from time to time determine may be issued for 80% of new acquisitions provided net earnings of the co. and its subsidiaries (incl. such new subsidiary) are 1¾ times annual interest charges on all outstanding bonds, incl. those to be issued. A *sinking fund* provides for retirement annually, commencing July 1 1927 of 1% of the maximum amount of bonds outstanding at any time during the first 5 years, 2% during the next 10 years and 2½% during the last 3 Wears.

Co. has no other funded debt than the above series "A" bonds.

Series "A" is red., whole or part, on 60 days' notice to and incl. July 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes up to 5 mills in any State and Mass. 6% tax refundable. In July 1925 Pearsons-Taft Co. and P. W. Chapman & Co., Inc., offered $3,500,000 series "A" at 99 and int., to yield 6.10%. V. 121, p. 77.

OFFICERS.—Pres., Carl M. Einhart.—V. 121, p. 77, 332, 1570

Western and Pacific

POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN EDISON CO.

Control.—*The North American Co.* owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from The North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. (see on another page). It also acquired from other interests more than 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly owned by the Wisconsin Edison Co., Inc. (for history see "Electric Railway" Supplement of Oct. 27 1923), and also acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co. In Dec. 1924 acquired from the North American Co. it acquired the interests in all the companies formerly owned by the Wisconsin Edison Co., Inc. (for history see "Electrid Railway" Supplement of Oct. 27 1923), and also acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co. In Dec. 1924 acquired from the North American Co. its interest in Peninsular Power Co. In Jan. 1926 acquired control of Iron Mountain Light & Power Co. (Iron Mountain, Mich.) and Niagara Light & Power Co. (Niagara, Wis.)

The subsidiaries of the co. operate in territories including important industrial centers with a total population estimated to exceed 3,800,000.

Increase Capital Stock.—In Oct. 1925 the capital stock was increased from 400,000 to 1,000,000 shares (no par), consisting of 500,000 pref. and 500,000 common shares.—V. 121, p. 2039.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 500,000 shares (no par)	----	-------	385,000 shs.	----------
Pref 500,000 shares (no par)	----	$6 Q-M	200,000 shs.	----------
Secured sink fd bonds ($500 & $1,000) gold	Central Union Trust Co., N. Y., Trustee.			
Series A	1922	6 g M-S 15	$13,160,000	Mar 15 1952
Series B	1922	6½ g M-S 1	7,760,000	Sept 1 1948

Stock.—The pref. stock is preferred as to dividends and in case of liquidation is entitled to $100 per share and div. Red. at any time, all or part, upon 30 days' notice, at $105 and div. Listed on the N. Y. Stock Exchange. In Oct. 1925 Dillon Read & Co. offered 200,000 $6 cum. pref. stock at $97 and divs., to yield about 6.18%. V. 121, p. 1789; V. 122, p. 1611.

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:

$10,940,100 (65.80% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co.
564,800 shs. (no par value) (59.37% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.
$9,782,660 (65.22% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.
1,783,300 (59.44% of total outstanding) of the capital stock of Wisconsin Electric Power Co.
1,666,800 (63 73% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.
1,333,400 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Both Series "A" and Series "B" bonds have a semi-annua l*sink. fund* for the retirement of 2% yearly. $700,000 Ser. "A" and $80,000 Ser. "B" retired through sink. fund. Ser. "A" are call. all or in part on any int. date at 107½ and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Dividends.—An initial quar. div. of $1 50 was paid on the no par pref. stock in Dec. 1925. In 1926, March, $1 50. V. 121, p. 2403.

Specialists in

Electric Power and Light Co's.
BONDS
Preferred and Common Stocks

HOLMAN, WATSON & RAPP
Members Philadelphia Stock Exchange
Land Title Building
PHILADELPHIA, PA.

EARNINGS.—For calendar years:

	1925.	1924.	x1923.	y1922.
Gross earnings	$72,563,287	$66,315,448	$42,222,401	$21,055,772
Oper. exp. and taxes	43,628,873	40,957,074	24,615,904	12,35.,852
Net oper. income	$28,934,414	$25,358,375	$17,606,497	$8,700,920
Interest charges	9,023,896	7,970,539	5,021,053	3,073,907
Pref. div. of sub. cos.	2,852,019	2,275,319	1,182,174	597,053
Minority interest	1,212,492	1,130,227	961,072	428,296
Balance for deprec'n, divs. & surplus	$15,846,006	$13,982,289	$10,442,198	$4,601,664

x Properties acquired in Oct. 1923 included for three months only. y Nine months only.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl; V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.—V. 118, p. 1401; V. 120, p. 1204; V. 121, p. 1102, 1789, 2039, 2157, 2403, 2875, 3005; V. 122, p. 1611, 2330.

(1) CLEVELAND ELECTRIC ILLUMINATING CO. (THE)

Controlled by North American Edison Co.

ORGANIZATION.—Incorp. Sept. 29 1892 in Ohio. In Aug. 1925 purchased the Chesterland (O.) Light & Power Co. Other acquisitions are the West Claridon Lt. & Pow. Co., the Thompson Lt. & Pw. Co., the Middlefield Electric Light Co., the Burton Public Service Co., and the municipal electric light plants in Chardon and Conneaut (all Ohio). V. 121, p. 977. The Avon RR. incorp. in 1925 and whose stock is all owned by the Cleveland Elec. Illum. Co., has acquired part of the railway lines from the Lake Shore Electric Co., furnishing direct connection with several important railway systems. V. 121, p. 1676. In Jan. 1926 co. acquired the electric light and power properties of the Cleveland Painesville & Eastern RR. The purchase included the properties of the United Light & Power Co. (of Ohio). V. 122, p. 609. In March 1926 acquired the Grand River Electric Light & Power Co., the Suburban Utilities Co., the Northeastern Ohio Power & Light Co. and the municipal light and power plant of Conneaut, O.—V. 122, p. 2189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,250,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 56 political sub-divisions comprising Cleveland and suburbs. Also furnishes power to the Cleveland street railway system.

Co.'s steam generating stations have an installed capacity of 306,900 k. w. A new power plant at Avon is to begin operation about the middle of 1926, with an initial installation of 90,000 h. p. As of Dec. 31 1925, 245,079 consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,200,000 ($100)	----	----------	$16,629,800	Apr '26 2½%
Pref 6% cum ser of 1892-97 ($100)	---	6 Q-F	800,000	June 26 1½%
Preferred 6% cum auth 1923 $40,000,000 ($100)	----	6 Q-M	15,281,700	Mar 26 1½%
1st Mortgage $30,000,000 ($500 and $1,000) gold..c*	1909	5 g A-O	18,500,000	Apr. 1 1939
	Citizens Savings & Trust Co., Cleveland, and Acosta Nichols, New York, trustee.			
General Mortgage Ser "A" $30,000,000 ($1,000) g.c*tf	1924	5 g M-N	11,500,000	Nov. 1 1954
	Guaranty Trust Co. of N. Y., trustee.			
20-year deb bonds $5,000,000 ($1,000) gold..c*tf	1921	7 g F-A	5,000,000	Aug. 1 1941
	Union Trust Co., Cleveland, trustee.			

Stock.—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at $110 and div., and in case of liquidation is entitled to $110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth. 1923, were *offered* in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., &c., at $103 30 per share. V. 120, p. 1456.

Bonds.—$11,500,000 *1st Mtge. 5s* are pledged as security for the Gen. Mtge. 5s, Ser. "A." Call. at 107½ and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of ½ of 1% yearly to maturity. Int. payable in New York and Cleveland. $4,000,000 were *offered* in Nov. 1917 by Spencer Trask & Co. and the National City Co. of New York at 90 and int. V. 105, p. 2186.

Gen. Mtge. 5s are secured by pledge of $11,500,000 1st Mtge. 5s. $18,500,000 Gen. Mtge. 5s are reserved to retire a like amount of 1st Mtge. bonds. Gen. Mtge. provides for *purchase fund* equal to 1% per annum of all Ser. "A" bonds then outstanding, to be available semi-ann. to purchase Ser. "A" bonds if obtainable during the succeeding 6 mos. at or below 100 and int., any unexpended balance reverting to the co.'s general funds. Are call., all or part, by lot at any time at 105 and int. Penna. 4-mill tax refundable. $11,500,000 Gen. Mtge. 5s were *sold* by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409.

20-year 7% debentures have *sinking fund* of 2½% per annum of the total amount of bonds issued for their purchase in the open market, if obtainable up to 100 and int. Call., or in part, on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing ½ of 1% for each year thereafter. Penna. 4-mill tax refunded. Int. payable at office of Dillon, Read & Co., N. Y. $5,000,000 were *sold* in July 1921 by Dillon, Read & Co., N. Y., at 95 and int., to net about 7½%. V. 113, p. 539.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$20,053,939	$18,229,295	$17,519,169	$15,125,956
Operating expenses	10,306,815	9,548,740	9,435,714	8,917,327
Net operating revenue	$9,747,124	$8,680,555	$8,083,455	$6,208,630
Non-operating revenue	725,896	223,420	193,123	251,320
Gross income	$10,473,021	$8,903,975	$8,276,578	$6,459,950
Total deductions	4,490,427	3,718,173	4,004,157	3,731,152
Dividends	2,644,631	2,048,520	2,220,740	1,462,836
Surplus	$3,337,963	$3,137,282	$2,051,680	$1,265,962

OFFICERS.—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford.—V. 119, p. 2409; V. 120, p. 209, 582, 1456, 2010; V. 121, p. 977, 1099, 1676, 2636; V. 122, p. 609, 747, 2189.

(2) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire common stock (except directors' qualifying shares) is owned by the North American Edison Co.

ORGANIZATION.—Incorp. in Wisconsin as successor of Milwaukee Street Ry. Co. Jan. 30 1896, per plan in V. 60, p. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Light, Heat

& Traction Co. (for history, see "Electric Railway Supplement" of March 29 1919), subject to that company's $5,000,000 1st mortgage 5s, due 1929, and $4,500,000 general mtge. bonds, due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236. In 1925 acquired from North American Edison Co., control of Wells Power Co., whose properties have been operated under lease since 1921 by The Milwaukee Electric Ry. & Lt. Co.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in the city of Milwaukee. The co., besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now est. at 850,000. Does an extensive street and **interurban railway and electric light and power business serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned** 419.28 and 1.90 miles leased. Steam power plants have an aggregate capacity of 250,700 k.w., including 130,000 k.w. from Wisconsin Electric Power Co., hydro-electric capacity and 15,000 k.w. purchased power. 1,803 miles transmission wires overhead and 227 miles cable underground; 10,981 miles overhead wires and 534 miles distribution cable underground. Owns 15 miles of steam-heat mains; 86 passenger cars; 124 buses owned.

***Bus Operation.*—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388**

The railway franchises and the electric-light and power franchises are unlimited in time.

On Aug. 17 1925 company substituted bus service on its Whitefish Bay-Fox Point suburban lines. V. 121, p. 1101.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297 V. 105, p. 1309 On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was $65,862,588 (exclusive of $3,125,735 of materials and supplies on hand). V. 112, p. 2083

***Fares.*—See "Electric Railway" Section of Oct. 28 1922**

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and signed by the Governor. V. 113, p. 533, 848. A joint committee was formed to negotiate a service-at-cost franchise with the city. The agreement, however, was turned down by a referendum vote in 1926. No further developments since. V. 119, p. 694; V. 120, p. 1327.

Increase Capital Stock.—On Dec. 21 1925 stockholders increased the authorized pref. stock from $20,000,000 to $40,000,000, to consist of $4,500,000 6% pref. stock and $35,500,000 of pref. stock, issue of 1921. Also increased the authorized common stock from $20,000,000 to $40,000,000, and changed the par value of the common stock from $100 to $20 per share. V. 121, p. 2637; V. 122, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $40,000,000 par $20)	----	-------	$11,250,000	----------
Preferred stock $4,500,000 6% cum par $100)	----	6 Q-F	4,500,000	Apr '26. 1½
Pref 7% cum ($100)	----	7 Q-M	7,087,791	See text
The Milw Elec Ry & Light Co ref & ext M., $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J Trust Co. of America, New York, Trustee. Int. at co.'s office, 60 Broadway, N. Y.	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D Int. at N. Y. Bankers Tr. Co., N. Y., Trus.	5,819,000	Dec 31 1931
Milw Elec Ry & Lt Co ref & 1st M ($500 & $1,000) gc*tf				
Series "B"	1921	5 g J-D	12,125,500	June 1 1961
Series "C"	1921	6 g M-S Central Union Trust Co., N. Y., Trustee.	9,800,000	Sept 1 1953
10-yr 6½% notes ser "D" $1,000,000	1923	6½ g F-A	973,900	Aug 1 1933
Notes, $1,450,000 ($1,000)	1916	5%	100,000	July 1 1926
Milw Lt H & Tr Co 1st M gu $5,000,000 ($1,000) g.c*	1899	5 g M-N Int. at Equitable Trust Co., N. Y., trustee.	5,000,000	May 1 1929
Wis El Pr Co 1st M ser "A" ($500&$1,000) gup&l.c*tf	1924	5 g F-A Central Union Trust Co N Y., Trustee.	8,730,000	Feb 1 1954
Milw Nor Ry 1st g $4,000,000 ($1,000-500 c)	1911	5 A-O Int. at First Trust Co., Milw., Wis., Trustee	1,737,000	April 1 1931

*** Issued and issuable.**

Stock.—For authorized amounts of pref. stock see above under "*Increase Capital Stock.*" The 6% pref. stock has full voting rights. Was originally non-cum., but was made cum. in 1921 (V. 112, p. 2414). The 7% pref. stock is also cum., but has not voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. The entire outstanding 8% pref. stock was called March 1 1926 at 103. V. 112, p. 1978, 2414.

Bonds.—Of the ref. & ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. **Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. $13,228,000 are reserved for prior liens; $13,243,000 pledged under ref. & 1st mtge., and $480,000 are pledged under the 5% notes of 1916. Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. fund.** See V. 93, p. 1787. **Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.**

The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security &c. of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A *sinking fund* retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int. with the redemption price reduced ¼ of 1% during each 2-year period thereafter. Series "C" are red. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631; V. 117, p. 1017. Compare V. 112, p. 2083. **Series "B" and series "C" listed on N. Y. Stock Exchange.** V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

The Wisconsin Electric Power Co. 1st mtge. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A *purchase fund* to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for. Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced ½ of 1% during each 3 year period thereafter. Penna. 4 mill tax refunded. V. 118, p. 664.

Notes.—The balance ($250,000) of the 5% notes of 1916 are secured by $480,000 gen. and ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $1,200,000 have been paid off. The 10-year notes, ser "D," are call. prior to Aug. 1 1931 at 101 & int., and thereafter at par, on 4 weeks notice.

Dividends.—**Regular quarterly dividends of 1¾% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.**

EARNINGS.—for Calendar years:

	Total Revenue	Oper. Exp. Depr. & Taxes	Interest	Net Income
1925	$24,350,328	$18,423,452	$ 3,088,044	$2,838,832
1924	22,812,796	17,553,584	2,933,490	2,325,722

OFFICERS.—Pres. and Gen. Mgr., S. B. Way. V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson, John Anderson; V.-P., G. W. Van Derzee; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665; V. 119, p. 694, 1172; V. 120, p. 1203, 1327, 1586; V. 121, p. 1101, 2156, 2637; V. 122, p. 94, 611, 833, 1170.

(3) UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co. which owns all the common stock except directors' qualifying shares.

ORGANIZATION.—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115, p. 1218. In Aug. 1923 the property of the Western Power & Light Co. was acquired from the Light & Development Co. of St. Louis, together with the controlling interests in the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. In 1924 obtained control of the Light & Development Co. of St. Louis. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis. In Dec. 1925 co. acquired from the North American Co. control of Mississippi River Power Co. and Central Mississippi Valley Electric Properties, the latter controlling Keokuk Electric Co., Fort Madison Electric Co. and Dallas City Light Co. V. 121, p. 3005; V. 122, p. 215.

In June 1925 the co. and the Missouri Public Utilties Co. of St. Louis sold to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns for $2,750,000. The properties involved were largely owned by Missouri Public Utilities Co. but had been operated by the Union El. Co. with option to purchase. V. 121, p. 1790.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Does the major portion of the electric light and power and steam heating business in the city of St. Louis and the electric light and power business** in 100 communities in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,200,000. Number of consumers 228,317. Sales of electric energy in 1925 were 656,734,093 k.w.h.; in 1924 were 595,131,980 k.w.h. The principal generating station of the company is located at Keokuk, Iowa, on the Mississippi River, and has a capacity of 180,000 k.w. In St. Louis co. owns the Ashley steam plant of 122,000 k. w. The company has 17 sub-stations in the city of St. Louis and 10 sub-stations outside the city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Railways Co. of St. Louis. Company has contracts (the principal one for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co. Company also owns its own coal mine.

Principal *franchises* are perpetual, except in "Underground District," in which territory they expire in 1940.

Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 327,000 k.w.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, 975,000 shs (no par)	----	----------	x650,000 shs	---------
6% cum pref ($100)	----	6 Q-J	$4,000,000	----------
Preferred, 7% non-cum, $25,000,000 ($100)	----	7 Q-J	9,000,000	See text
1st mtge closed ($1,000) gold c*tf	1902	5 g M-S Mississippi Valley Trust Co., St. L., trustee.	6,200,000	Sept 1 1932
Ref & ext mtge $50,000,000 ($1,000) gold c*tf	1908	5 g M-N Bankers Tr. Co., N.Y. & Breckenridge Jones, St. Louis, trustee.	11,026,000	May 1 1933
Gen mtge Ser "A" ($1,000) gold c*tf	1924	5 g J-D Bankers Tr. Co., N. Y., & Festus J. Wade, tr.	4,975,000	Dec 1 1954
Missouri Edison Elec Co 1st cons mtge ($1,000) g.c*tf	1897	5 g F-A Irving Bank-Columbia Trust Co., N.Y., trus.	3,168,000	Aug 1 1927

x All except directors' shares owned by North American Edison Co. and 558,843 shares are pledged under that co's 30-year 6% and 25-year 6½% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

Stock.—The 6% pref. cum. stock is preferred as to assets and dividends and call, at 103 and divs. Exempt from personal property and State income taxes in Missouri and exempt from normal Federal income tax. In Feb 1926 G. H. Walker & Co., St. Louis, offered $4,000,000 6% cum. pref stock at 100 per share. V. 122, p. 751.

Bonds.—Int. on *1st mtge. 5s* payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s, $10,000,000 are reserved to retire underlying liens $5,000,000 are pledged under the gen. mtge., Ser. "A," 5s,, and remainder for exts. and impts. at 85% of cost under certain restrictions. Call. at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A," 5s are secured by pledge of $5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. *Purchase fund* of 1% per annum of all Ser. "A" bonds then outstanding available semi-annually to purchase Ser. "A" bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. $5,000,000 gen. mtge. 5s, Ser. "A," were *sold* in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. $3,400,000 issued, of which $232,000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

Dividends.—**Quar. divs. of 1¼% paid regularly (Q.-J.) on preferred**

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Expenses.	Taxes (Reserve Credit).	Net Earnings.	Other Income.	Fixed Charges.	Bal. for Deprec., Divs., &c.
	$	$	$	$	$	$	$
1925	y16,154,159	9,082,015	1,739,791	5,332,353	800,989	1,366,442	4,766,900
1924	y15,380,801	8,587,656	1,593,711	5,199,434	693,120	1,168,069	4,724,485
1923	x14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
1922	11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
1921	10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
1920	9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
1919	8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

x Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

y Includes Cupples Station Light, Heat & Power Co. and St. Charles Electric Light & Power Co.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, F. L. Dame; Sec., Hermann Spoehrer; Treas. & Asst. Sec., J. L. Ganz.—V. 119, p. 2076, 2764; V. 120, p. 213, 2552; V. 121, p. 1103, 1790, 2158, 2639, 3005; V. 122, p. 215, 751, 1312.

(a) MISSISSIPPI RIVER POWER CO.

Controlled by Union Electric Light & Power Co. (Missouri), which owned as of Feb. 28 1926 $15,436,600 of the common stock. See also V. 121, p. 1789, 2157, 2273, 2403.

ORGANIZATION.—Incorp. in Maine Aug. 3 1910. In July 1925 acquired the Central Louisiana Power Co., also the plants at Duck Hill and Winona, Hazlehurst, Miss., &c. V. 121, p. 330.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Owns and operates a hydro electric plant located on the Mississippi River at Keokuk, Iowa, and Hamilton, Ill., of a capacity of 111,200 k. w., includ-**

ing auxiliary apparatus. The company furnishes over a transmission system owned directly or through its subsidiary, the *Missouri Transmission Co.*, in excess of 170,000 h. p. to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk and numerous smaller cities and towns in the States of Iowa, Illinois and Missouri. Its transmission and distribution system serves a territory of 14,000 miles. Population served, over 1,250,000. In Oct. 1925 North American Co. purchased the Keokuk property from the Mississippi River Power Co. for the Union Electric Light & Power Co. of St. Louis. See under this latter company. Approximately 72% of the total electricity generated is sold to public utility companies, Union Electric Light & Power Co., St. Louis, Mo., a subsidiary of the North American Co., being the largest of this group. Company has 29 wholesale power consumers, 13 of which supply energy in the form of light and power or heat to the general public.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $16,000,000 ($100)	----	----------	$16,000,000	----------
Pref 6% cum $8,841,000 ($100)	----	6 Q-J	8,234,475	Jan 26, 1½
1st mtge $25,000,000 ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold ------tf	1911	5 g J-J	18,059,700	Jan 1 1951
	Old Colony Trust Co., Boston, trustee.			
15-yr debentures $5,000,000 ($100, $500 & $1,000) g c*tf	1920	7 g M-N	2,575,700	Nov 1 1935
	Int. at State Street Tr. Co., Boston, trustee.			

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—*1st Mtge.* 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. *Sinking fund* of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. $2,406,100 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. *Sinking fund* to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 $421,500 in sink. fund cancelled up to Dec. 31 1924.

Dividends.—In April 1921 all accumulated dividends (37½%) on the 6% cum. pref. stock were paid; 1½% has been paid regularly since. No dividend paid on the common stock.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Avail'le for Depr., &c.
1925	$3,290,485	$2,435,659	$1,158,576	$1,277,083
1924	3,191,911	2,367,473	1,183,645	1,183,828
1923	3,017,583	2,254,245	1,201,946	1,052,299
1922	2,906,667	2,145,052	1,230,474	914,578
1921	2,742,621	2,022,503	1,240,517	781,986

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Treas., Robert Sealy; Sec., H. Spoehrer; Gen. Mgr., L. E. Dickinson.—V. 119, p. 702, 1633; V. 120, p. 1203; V. 121, p. 330, 706, 1678, 1789, 1909, 2157, 2273, 2751.

(b) CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Union Electric Light & Power Co. (Missouri) owns 7,442 shares of the common stock. V. 121, p. 1907, 2403 (under "North Am. Co."), 2271.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate a city railway in Keokuk and an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.42; trackage rights, 6.14 miles; standard gauge; cars, 14 passenger and 2 others. All power is purchased from the Mississippi River Power Co. Population served by the utilities of the subsidiary companies is, railway, 19,200; electric light and power, 36,100, and gas, 15,000.

Franchises.—The electric railway and elec. lighting and gas franchises in Keokuk expire in 1948; the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1948; the important railway franchise in 1943; the lighting franchise in Warsaw in 1948. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Capitalization.—Stock, auth. and outstanding Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

Dividends.—On the 6% cum. pref., 1½% quar. from March 1914 to and incl. Dec. 1 1917; none thereafter until March 1 1922, when regular quar. payments of 1½% were required up to Dec. 1925.

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Int. and Amort.	*Preferred Dividends.	Bal. Before Depr &Res.
1925	$621,451	$197,256	$43,645	$60,000	$93,611
1924	696,388	160,829	38,825	60,000	62,004
1923	574,115	162,467	40,222	60,000	62,245
1922	547,933	167,520	44,164	60,000	63,356
1921	521,020	150,941	44,392	15,000	91,549
1920	490,983	139,393	34,402	15,000	89,991

* Includes $15,000 dividends on Keokuk Electric Co. pref. stock.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Sec., H. Spoehrer; Treas., J. L. Ganz; Gen. Mgr., L. E. Dickinson, Keokuk, Iowa.—V. 98, p. 72, 610; V. 121, p. 1907, 2271.

(Subsidiary) KEOKUK ELECTRIC CO.

Controlled by Central Mississippi Valley Electric Properties, which owns all of the common stock.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co. Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	--------
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
1st mtge g, Series A ($1,000, $500, $100) ----------c*tf	1925	6 g M-N	$700,000	May 1 1945
	Chicago Trust Co., Chicago, trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—*The 1st mtge. 6% gold bonds, Series A, dated May 1 1925,* are red., whole or part, on 30 days' notice incl. May 1 1935 at 105, reducing ½% each year thereafter to 100 on and after May 1 1944, plus int. in each case. In May 1 1925, Stone & Webster, Inc. sold $700,000 at 98 and int., to yield about 6.15%.

Dividends on pref. stock are being paid regularly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Interest.	Avail. for Dep., Div., &c.
1925	$433,434	$135,941	$44,835	$91,106
1924	423,522	109,213	40,476	68,738
1923	413,175	111,023	40,253	70,771
1922	388,421	120,395	4,067	76,328
1921	373,851	103,773	444,201	59,572
1920	356,842	99,316	31,137	68,179

OFFICERS.—Same as for Central Mississippi Valley Electric Properties (see above).—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76; V. 120, p. 2683, 2943.

(4) WISCONSIN GAS & ELECTRIC CO.

Control.—North American Edison Co. owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Succeeded, on Sept. 23 1912 the Racine Gas Light Co., incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Fort Atkinson transmission line of the Milwaukee Light, Heat & Tract. Co., the Watertown Gas & Elec. Co., the Burlington Elec. Light & Power Co., the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co. V. 122, p. 95.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha; the entire electric light, power and street railway business in Kenosha and the electric light and power business in over 40 municipalities in Wisc. including Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville. Gas plants at Racine, etc., aggregate daily capacity (coal, water and gas), 3,870,000 cu. ft. Miles of single track, 7.85 miles gas mains, 305.8. Electric light and power business in Kenosha is done under indeterminate permits. *Franchise* for street railway is indeterminate; the company has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($20)	----	--------	$2,615,000	----------
Pref cum $15,000,000 ($100)	----	7%	3,000,000	----------
First mortgage gold ($1,000, $500 & $100) ----------c*	1912	5 g J-D	4,857,500	June 1 1952
	Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, Trustee.			
Convertible notes Series "C"	----	7%	92,000	July 1 1930
Conv notes $100,000 ser "D"	1923	6%	100,000	July 1 1933
Waukesha Gas & Elec 1st M	1909	5%	600,000	Jan 1 1959
Bark River El Lt & Pr 1st M.	----	6%	10,000	----------

Dividends on pref. are being paid regularly.

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 $1,100,000 were *offered* by Harris, Forbes & Co. and Spencer Trask & Co. at 97½ and int., to yield over 5.15%. V. 119, p. 2934.

The *convert. notes* are convert. into 7% pref. stock at par.

EARNINGS.—*For calendar years:*

	1925.	1924.
Operating revenues	$4,962,872	$4,515,211
Operating expenses	3,022,776	2,877,515
Taxes	399,855	311,238
Net operating revenues	$1,540,241	$1,326,457
Non-operating revenues	71,735	57,151
Gross income	$1,611,976	$1,383,608
Interest charges	312,753	302,863
Avail. for deprec., divs. and surplus	$1,299,223	$1,080,745

OFFICERS.—Pres., S. B. Way; V.-Pres., D. E. Callender and Edwin Gruhl; Sec.-Treas., F. J. Boehm.—V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654; 1172; V. 115, p. 184; V. 120, p. 3067; V. 121, p. 1104, 2640, 2878; V. 122, p. 95, 1313.

(5) WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

North American Edison Co. owns all of the common stock

ORGANIZATION.—Incorp. in Wisconsin Mar. 24 1900 with a nominal capital of $10,000 since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267. In 1924 acquired Star Electric Light, Heat & Power Co., the Inter-City Bus Co. and the Badger Utility Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, incl., 6 miles operated locally in the city of Appleton. 14 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

In Oct. 1925 applied to the Wisconsin R.R Commission for permission to abandon the interurban system connecting Neenah, Menasha and Appleton, Wis. V. 121, p. 2158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($20)	----	Q-J	$2,000,000	See text
Cum. pref. $1,000,000 ($100)	----	7 Q-M	338,354	----------
First mtge ($3,000,000) $1,000 gold no sink fund---c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
	Int. at First Wisc. Tr. Co., Milw., Trustee			

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum on com. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest.	*Balance.
1925	$1,823,022	$1,134,712	$688,310	$25,951	$218,585	$495,676
1924	1,611,805	973,439	638,366	9,103	213,607	433,862
1923	1,602,036	1,102,183	499,853	14,510	207,601	306,762
1922	1,467,837	960,687	507,150	11,018	215,321	302,847
1921	1,275,956	817,391	458,565	11,567	192,430	277,702
1920	1,194,839	1,003,976	190,863	17,463	136,931	71,395

* Balance available for deprec., divs. and surplus.

OFFICERS.—Pres., S. B. Way, Milwaukee; V.-P. & Gen. Mgr. & Sec. & Treas., A. K. Ellis; V.-P., C. F. Pfister.—V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776, 3200; V. 120, p. 584; V. 121, p. 462, 2158.

(6) PENINSULAR POWER CO.

Control.—The *North American Edison Co.* owns all of the common stock and $641,300 of the pref. stock, also supervises the affairs of the co.

ORGANIZATION.—Incorporated May 9 1911 in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies power to 50 customers, including municipal lighting companies supplying light and power to 19 communities in Wisconsin and Michigan, including Iron River, Iron Mountain, Alpha, Norway, Lorette, Amasa, Powers and Spalding, Mich., and Niagara and Florence, Wis., with a population of approximately 50,000. Output in 1925 was 64,861,245 k.w.h. Property consists of power plants, flowage land, transmission and distribution right of way, four hydro-electric plants, auxiliary steam plant, five primary sub-stations, 35 secondary sub-stations, 120 miles of transmission lines and 125 miles of secondary line. The company owns and operates six generating stations located in Michigan and Wisconsin with total capacity of 22,912 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	----------	x$1,200,000	----------
Pref 7% $3,000,000 ($100)	----	7	1,650,000	----------
First serial gold 6s $1,000,000 ($500, $1,000) ----------c*	1912	6 g M-N	538,000	Nov. 1 1937
	Int. at First Tr. & Sav. Bk., Chicago, Trus.			
Serial gold notes 8% ser "A" ($500, $1,000) ----------c*	1921	8 g J-D	300,000	June 1 1931
	Int. payable at office of co., Madison, Wis.			

x North American Edison Co. owns all of the com. stk. and $641,300 pref.

Stock.—Pref. stock is subject to call at par and accrued divs. after June 1 1927, has no voting right and is non-participating. Dividends are being paid at the rate of 7%.

Bonds.—The *1st serial gold 6s* are due serially each Nov. 1 to Nov. 1 1937. Subject to call on any int. date at 102½ and int. in reverse of numerical order. A first lien on entire property. Unissued bonds reserved for improvements and additions at not exceeding 75% of cost. Co. pays normal

income tax not exceeding 2%. The 8% *serial gold notes* of series "A" are due annually June 1 1926 to 1931 incl. A direct obligation of the co., but not secured by mortgage. Indenture does not contain tax free covenant.

EARNINGS.—For calendar years:

	Gross Earnings.	Net(aft.Expens., Taxes&Deprec.)	Interest.	Dividends.	Surplus for Year.
1925	$693.388	$248.687	$81.894	$115.500	$51.293
1924	615.970	260.735	82.732	180.274	def2.271
1923	598.789	215.381	75.964	171.955	def32.538
1922	477.195	216.777	73.720	147.739	def4.682
1921	371 044	157.033	33.604	146.680	def23.251
1920	350.352	208.994	33.960	139.257	35.777
1919	259.018	130.554	30.285	111.996	def11.727
1918	230.199	128.931	23.201	93.193	12.537
1917	223.435	137.456	24.940	84.848	27.668
1916	189.090	123.904	19.093	83.327	21.484

OFFICERS.—Pres., S. B. Way; V.-P., A. K. Ellis; Sec. & Treas., F. J. Boehm; Asst. Sec. & Asst. Treas., E. H. Bayley. General office, Madison, Wis.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis. In Dec. 1924 acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co. V. 119, p. 2881. In Sept. 1925 acquired the Waupaca Electric Service & Railway Co., and previously the independend plant at Antigo, Wis. V. 121, p. 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point and a telephone utility at Tomahawk. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau. A new hydro-electric station on Wisconsin River north of the city of Merrill was completed in March 1925, 9.494 miles track; 20 passenger and 2 other cars; 2 snow plows. *Franchises* extend to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,250,000	----	-------	$1,250,000	----------
Preferred stock $1,200,000	----	-------	1,200,000	----------
First & Ref M $15,000,000 ($100, $500 & $1,000)c*	1917	5 M-N	1,152,000	May 1 1942
	1917	5½ M-N	1,000,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any portion so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ended Dec. 31

Cal. Yrs.—	Gross.	Net.	Deprec.	Int.,Tax.,&c.	Dits.	Bal., Sur
1925	$1.122.561	$687.265	$145.943	$261.019	$207.332	$72.971
1924	1,002,473	590.490	145.000	216.276	202,152	27.062
1923	965,625	528,909	125,000	186,909	201,800	15,200
1922	873.465	508,236	125,000	174.896	201.726	6.614

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909; V. 119, p. 2881; V. 112, p. 1349; V. 121, p. 1349; V. 122, p. 2194.

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 at First Wis. Securities Co. with capital of $1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A financing, underwriting and holding company. Through ownership of about 38% of pref. and com. stock of Marine Securities Co., owns about 38% of the com. and pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis., and Winona, Minn.; owns stocks and bonds of various corporations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	---------	$2,000,000	See text

Notes.—All of the outstanding 5-year 6% collateral trust notes, due March 1 1929, were redeemed on Sept. 18 1925, at 102 and int. V. 121, p. 461.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394; V. 121, p. 461.

WISCONSIN PUBLIC SERVICE CORPORATION.

Controlled by *Standard Gas & Electric Co.*

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. See about consolidation of certain subsidiaries with the parent system in Jan. 1926. V. 122, p. 752.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 12 (of which 8 hydro-electric) electric generating plants, aggregate installed normal capacity of 67,091 h.p.; 417 miles of 3-phase high-tension transmission lines; also distribution lines. Gas properties include 4 gas manufacturing plants, combined daily capacity 7,010,000 cu. ft., and 327 miles of gas mains. Combined holder capacity 3,160,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 horse power or over in Manitowoc and Two Rivers, and 25 horsepower or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River, Ingalls on Menominee Riv. and DePere on the Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Menitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers. Total population served approx. 325,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$2,650,000	----------
Preferred 7% cum $5,500,000		7%	3,572,700	Mar '26 1¼
1st lien & ref Mtge Ser "A"	1922	6 g A-O	6,792,000	Oct. 1 1952
Series "B"	1925	5½ g J-J	4,438,000	Jan. 1 1958
$15,000,000 ($100, $500 & $1,000) gold c*.tf	Interest in New York, Chicago and Milwaukee.			
Wisc Pub Serv Co 1st M & ref	1912	5 g J-J	2,438,000	Jan 1 1942
$15,000,000 g ($1,000)c*.tf	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Green Bay G & E 1st & ref M	1905	5 g M-N	407,000	May 1 1935
$750,000 gold ($1,000)..c*	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Sheboygan Gas Light Co.	----	5%	$250,000	July 1 1931

Bonds.—The 1st lien & ref. mtge. bonds, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and over 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and $1,308,000 (not included in the amount shown in above table as outstanding) Wisconsin Public Service Co. 1st mtge. 5s. Maintenance, depreciation and improvement fund equal to 12½% of gross earnings annually provided for. Additional bonds of this or other series of such tenor as directors from time to time may determine may be issued against cash, &c., or to refund bonds of other series issued under this mtge., or for 75% of new additions, &c., provided (with the exception of $250,000 par value) net earnings of the co. during 12 out of preceding 15 months have been at least twice interest on all 1st lien & ref. mtge. gold bonds, incl. new issue and on all underlying bonds outstanding. Penna and Conn. personal 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

Series "A" 6s are red., all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity. V. 115, p. 1634.

Series "B" 5½s are red., all or in part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106½; on and after Jan. 1 1933 to and incl. Dec. 31 1942 at 105, and at 105 less ½ of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100½, and on and after Jan. 31 1953 at 100. $483,000 held in treasury of co. In March 1925 $500,000 were offered by Halsey, Stuart & Co., Inc., First Wisconsin Co. and Blodget & Co. at 97 and int., to yield 5.70%. V. 120, p. 1330. In Jan. 1926 H. M. Byllesby & Co., Inc., and Halsey, Stuart & Co., Inc., offered $3,938,000 additional series "B" bonds at 99 and int., to yield over 5.55%. V. 122, p. 215.

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. $1,308,000 are pledged under the Wis. Pub. Serv. Co p. 1st lien & ref. mtge. 6s, Series "A." *Sink. fund* of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par; $130,000 canceled. $228,000 are pledged as additional security under the Wisc P. S. Co 1st M. & ref. bonds.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$3,980,289	$3,654,352
Operating expenses, maintenance and taxes	2,452,499	2,305,135
Net earnings	$1,527,790	$1,349,217
Fixed charges	684,397	598,138
Preferred dividends	219,878	147,000
Bal. for retire. res., com. divs., amort. & surplus	$623,515	$604,079

OFFICERS.—Pres., Halford Erickson; V.-Ps., C. R. Phenicle, J. P. Pulliam, R. J. Graf and E. J. McKay; Sec., N. A. Morrison; Treas., C. E. Kohlhepp; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2289; V. 120, p. 960, 1330, 1588, 2685; V. 121, p. 202, 332; V. 122, p. 215, 752.

MISSISSIPPI VALLEY PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 as *Wisconsin Ry., Lt. & Pow. Co.*, and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Light Co. Name changed to present title Jan. 1 1926. V. 121, p. 3006.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Rolling Stone, Minnesota City, Minnieska, Altura, Minn., and Fountain City, Onalaska, Ettrick, Holmen, Melrose and Trempealeau, Wis., wholesale power to the city of Black River Falls and Galesville, Wis., and Inter-State Power Co., operating in Minnesota., and operates street railways in Winona and La Crosse, 24 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	-------	$1,219,900	----------
Wis Ry, Lt & Pr Co 1st & ref	1913	5 F-A	2,225,000	Feb. 1 1933
M$10,000,000 $1,000)gc*tf	First Trust Co., Milwaukee, Trustee.			
La Crosse City Ry 1st M	1909	5 g J-J	220,000	July 1 1929
(closed mtge) $1,000)----c	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The mtge. of the *Wis. Ry., Lt. & Pow. Co.* 1st & ref. mtge. 5% bonds, due Feb. 1 1933, provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net. after Taxes.	Interest.	Bal., for Deprec., &c.
1925	$825,436	$326,115	$140,031	$186,083
1924	801,290	296,016	140,464	155,551
1923	785,251	278,100	136,681	141,419
1922	755,319	250,573	141,869	108 704
1921	751,557	261,874	149,881	111,993

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052; V. 121, p. 3004.

MADISON (WIS.) GAS & ELECTRIC CO.

A subsidiary of American Light & Traction Co.

ORGANIZATION.—Incorporated in Wisconsin in 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas and electric light and power without competition in city of Madison, the capital of Wisconsin, and adjoining territory, serving a population of approx. 60,000. Co. owns an electric generating plant of 7,500 k.w. rated capacity, which is being increased to 15,000. Receives also hydro-electric energy up to 7,500 k.w. from the Wisconsin River Power Co. under a favorable contract, expiring in 1940. Owns a gas plant of approx. 7,500,000 cu. ft. productive capacity per day, and an auxiliary coal gas plant of 720,000 cu. ft. 112.64 miles of gas mains; 142.95 miles electric pole lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
6½s cum pref $1,000,000 ($100)	----	6½	500,000	----------
1st & ref M 5s g $3,000,000 ($1,000)	1910	5 g A-O	463,500	Oct. 1 1940
	Bankers Trust Co., N. Y. City, trustee.			
Gen & ref M 5s g series 1925 ($1,000-500)	1925	5 g M-N	2,200,000	Nov. 1 1950
	First Wisconsin Trust Co., Milwaukee, trus.			

Bonds.—The 1st & ref. M. 5s gold bonds, dated Oct. 1 1910, are call. at 110 and int.

The *gen. & ref. M. 5% g. bonds, series* 1925, *due Nov.* 1 1950, are secured by a direct mortgage lien on the entire property incl. after-acquired, subject only to a closed issue of $463,500 1st ref. M. 5% bonds, due 1940. The trust indenture authorizes an initial issue of $2,800,000 series 1925. Additional bonds may be issued in series for (a) refunding of underlying bonds or bonds of other series, (b) for 80% of new construction, &c., made after Jan. 1 1926. In Nov. 1925 First Wisconsin Co., Milwaukee, and Marshall Field, Glore, Ward & Co., New York, offered $2,200,000 series 1925, at 98.60 and int., to yield 5.10%.—V. 121, p. 2273.

MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 19 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison. Operates 2 bus lines in the city and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $600,000 ($100)	----	-------	$350,000	----------
Pref stock $350,000	----	F-A	185,265 Jan'26,1¾%
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	938,500 May 1 1936
		Int. at Wisconsin Tr. Co., Milw., Trustee.	
Coll trust serial debs ($500 & $1,000) gold c*.tf	1924	7 g M-S	75,000 See text.
		Int. at Cent. Wis. Tr. Co., Madison, trustee	
*Equipment notes	----	----------	155,965	----------

* $2,000 payable monthly.

Bonds.—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. $150,000 are pledged as security for the coll. trust serial 7% debentures. In addition to to $938,500 outstanding in hands of public, $169,000 are held in treasury. Red. at 102½ and int. on any int. date on 60 days' notice. A *sinking* and Improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of $150,000 1st mtge. 5s. Are red., all or in part, on any int. date on 30 days' notice at a premium of ½ of 1% for each year or fraction of a year between red. date and maturity. Mature $10,000 each Mar. 1 and Sept. 1, and $15,000 on Mar. 1 1929.

EARNINGS.—12 months ended April 1:

	1925.	1924.	1923.	1922.
Receipts	$407,201	$417,016	$417,602	$419,462
Expenses and taxes	295,132	305,713	296,723	303,463
Interest on bonds	45,625	44,732	44,702	43,875
Interest on notes	6,737	7,070	11,440	16,715
Balance	$59,707	$59,501	$64,737	$55,409

Earnings for calendar year 1925: Total receipts, $429,529; net, after taxes, $121,537; bond and note interest, $60,217; other interest and dividends, $13,988; balance, $47,332.

Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Wisconsin Power & Light Co. under perpetual contract.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65 miles of track, includes 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan; ultimate plans prvoide for a branch extending from Cedarburg to Fond du Lac. The line between Milwaukee and Brown Deer, a distance of approx. 11 miles, is double track. Owns 23 cars. Gauge 4 ft. 8½ in. 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($20)	----	----------	$1,600,000	----------
Pref 7% cum $1,400,000 ($100)	----	----------	600,000	See text
1st mtge $4,000,000 gold ($500 and $1,000) ctf	1911	5 A-O	1,737,000 Apr 1 1931
		Int. at First Sav. & Tr. Co., Milw., Trustee.	

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—On 7% pref. paid regularly from July 1 1924 to and incl. Jan. 1 1925.

EARNINGS.—For calendar years:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Divs.	Surplus
1924	$635,489	$449,971	$185,518	$89,439	$51,597	$44,482
1923	614,738	423,440	191,298	90,112	60,000	41,186
1922	599,226	386,998	212,228	93,619	60,000	58,609

OFFICERS.—Pres., John I. Beggs; V.-Ps., R. H. Pinkley and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

Increase Pref. Stock.—On Feb. 15 1926 stockholders increased the authorized pref. stock from $50,000,000 to $150,000,000, par $100, the $100,000,000 additional stock to be issued in series at a cumulative dividend rate of not exceeding 7%. V. 122, p. 1027.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com $50,000,000 ($100) Cl "A"	----	Q-F	$17,658,200	May'26,2%
Common class "B" 10,000,000 share (($10)	----	----------	5,000,000	May'26,20c
Pf 7% cum $150,000,000 ($100)	----	7 Q-J 20	49,180,400	Apr 26, 1¾

Total outstanding divisional bonds of the co. were reported as of Dec. 31 1925 to be $33,611,600.

Stock.—Pref. stock is pref. over common stocks as to assets ($100 & divs.) and cum. divs.

Common Class B (created on July 10 1924—see V. 118, p. 3087; V. 119, p. 205) ranks after pref. stock and class A stock as to assets. Shares with class A common in dividends after all 7% pref. divs. have been paid, in the ratio of 10c. on each class B common share for each $1 paid on the class A common shares.

On pref. 1¾% paid quar.) V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1926 paid 2% quar.

EARNINGS.—For cal. years (new properties incl. for full period):

	1925.	1924.	1923.	1922.
Gross	$26,386,532	$24,836,048	$23,686,249	$21,504,517
Net	12,163,218	11,110,521	10,068,246	9,097,720

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneaux.—V. 120, p. 2267; V. 121, p. 459, 840; V. 122, p. 482, 1027.

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (until March 1916 known as Consumers' Power Co.) was incorp. in Minnesota on June 16 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except $7,100,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703. In 1925 sold its Ottumwa properties. During the latter part of 1925 acquired control of the St. Paul Gas Light Co. properties, which co. did about 70% of the electric light and power and all the gas business in the city of St. Paul, Minn. (V. 121, p. 2274), so that after consolidation of the properties the entire gas and electric service in St. Paul came under the control of North States Power Co. V. 121, p. 2875. In Feb. 1926 purchased the Jim Falls Hydro-Electric plant from Chippewa Power Co. V. 122, p. 1311.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 505 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 23 communities with gas, 7 with steam heating, 7 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sioux Falls, So. Dak., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,390,000. In Dec. 1925 the system had installed hydro-electric plants of a generating capacity of 147,208 h.p., and the steam generating plants of 300,354 h.p. Also owns or controls undeveloped water powers. Co.'s gas plants have a combined daily generating capacity of 5,294,000 cu. ft., holder capacity of 2,920,000 cu. ft. and more than 457 miles of mains.

New development plans V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----------	All owned by Nor. States Pow. Co. of Del.	
First & ref mtge $100,000,000 ($500 &c.) gold c*&r	1916	5&6gA-O	$34,053,000	Apr. 1 1941
		Guaranty Trust Co., New York, trustee.		
First lien & gen. mtge. Series "A" ($500 &c) g c*&r.tf	1923	6 g M-N	14,270,000	Nov. 1 1948
		Interest payable in New York and Chicago.		
Ser "B" ($1,000-500 c* and $1,000-5,000-10,000 r)..tf	1925	5½ g J-D	8,500,000	Dec. 1 1950
		Int. payable in New York and Chicago.		
Convertible notes ($100 &c.) gold c*.tf	1923	6½ g M-N	6,497,900	Nov. 1 1933
		Guaranty Trust Co., New York, trustee.		
Notes gold ($100 &c.) free from Penn State tax c*.tf	1924	6½ g M-N	4,705,900	Nov. 1 1933
		Guaranty Trust Co., New York, trustee.		
5½s g notes $7,500,000 ($1,000-500-100 c*).....tf	1925	5½ g J-D	7,500,000	Dec. 1 1940
		Guaranty Trust Co. of N. Y., Trustee.		
Minneapolis Gen Elec 1st M ($1,000) gold c*.tf	1904	5 g J-D	6 964,000	Dec. 1 1934
		Int. at Old Colony Trust Co., Boston, trus.		

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to $100,000,000 bonds, of which in Dec. 1924 $34,053,000 (of which $7,492,500 are 6s) outstanding, redeemed and canceled, $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102½. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The 1st lien & gen. mtge. gold bonds are secured by a joint mortgage and pledge of Northern States Power Co. and Northern States Securities Corp. This mortgage, subject to the 1st & ref. mtge. is a direct mtge. on all the physical property of the co. and a direct lien upon certain bonds and stocks of subsidiaries of the co. pledged under that mortgage. They are further secured by pledge of $13,470,000 1st & ref. m. bonds (not included in amt. shown in the above table as outstanding) of Northern States Pow. Co. (Minnesota), all of the $2,500,000 common stock (except directors' shares), $4,189,800 pref. stock and $2,090,000 mtge. bonds of North. St. Pow. Co. (Wisconsin) and all of the capital stock (except directors' shares) and all of the 1st mtge. bonds of St. Antnony Falls Water Pow. Co. and Minneapolis Mill Co. Additional bonds (of this or other series of such tenor as may be determined may be issued (a) for refunding purposes, (b) for 75% of new construction, &c., provided net earnings for 12 months have been at least 1¾ times annual interest (incl. new issue) and minority pref. div. charges. A *special trust fund* requires that at least 12½% of gross earnings is expended or set aside for repairs, &c. This percentage is adjustable under certain restrictions. Out of this fund or with other moneys at least 1% annually of the series "A" bonds will be purchased (or redeemed) and cancelled. The bonds of series "A" are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100½ and int. Free from Penn. State tax. V. 117, p. 2550. *Series "B"* are red. to and incl. Dec. 1 1940 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being redeemable in 1949 and on June 1 1950 at 100½ and int. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees. In Dec. 1925 Harris, Forbes & Co., Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., sold $8,500,000 series "B" at 100 and int. V. 121, p. 2875.

The convertible 6½% gold notes of 1323 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less ½ of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924 and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of $100 in notes plus $3 50 in cash for one share of stock of $100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue fo $7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6½% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less ½ of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.

The 5½% *g. notes, dated Dec.* 1 1925, are red., whole or part, on 60 days' notice on or before Dec. 1 1930 at 105 and int., the premium thereafter decreasing ½% for each year a fraction. Int. payable in New York and Chicago. Penn. 4-mills and Mass. 6% tax refundable. In Dec. 1925 Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. offered $7,500,000 at 96 and int., to yield over 5.90%. V. 121, p. 3005.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$21,441,445	$19,512,070	$14,823,416	$13,243,646
Net	10,486,475	9,177,864	6,405,550	5,622,014
Interest	4,662,888	4,029,072	2,190,517	2,173,944
Preferred dividends	3,398,853	2,899,442	2,158,845	1,832,670
Balance*	2,424,734	2,249,350	2,056,187	1,615,400

* Available for retirement reserves, common dividends and surplus.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., R. J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; V.-P. (in charge of operations), H. H. Jones, Minneapolis; Treas., I. J. Molyneaux, Minneapolis; Sec., M. A. Morrison. New York office, Trinity Bldg.; Chicago office, 231 South La Salle St.—V. 119, p. 820; V. 120, p. 1328, 1748, 2012; V. 121, p. 2274, 2875, 3005; V. 122, p. 1027, 1311.

NORTHERN STATES POWER CO. OF WISCONSIN.

Controlled by Northern States Power Co. of Del., a subsidiary of Standard Gas & Electric Co.

In July 1923 control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Power Co. and the Edison Lt. & Power Co.). On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry., Lt. & Power Co. (incorp. in Wisconsin in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Electric Light & Power Co. V. 105, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa, Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years; in Jan. 1926 purchased these properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$2,500,000	----------
Pref, $5,000,000 (7% cum)	----	Q-M 1	4,528,600	Sept. '25,1¾
1st & ref M. $20,000,000 gold ($500&$1,000) c*)$1,000) r* Red after May 1 1919 at 105 and interest	1914	5-8 g M-N	10,549,000	May 1 1944
		Interest payable in New York or Chicago. Harris Trust & Sav. Bank, Chicago, trustee; Albert W. Harris Co., trustee.		
Gen & ref mtge Series "A" Series B ($100, $500 & $1,000) c*tf	1922	5-7 g J-J	3,096,000	Jan. 1 1947
		Interest in New York or Chicago.	450,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% interest, additional 3% interest coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided $250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1¼% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ½ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since.

EARNINGS.—For cal. years

	1923.	1922.	1921.	1920.
Gross	$3,362,018	$2,931,401	$2,878,701	$2,478,990
Net	1,496,035	1,408,138	1,263,977	850,246

Earnings no longer separately reported.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co., which owns the entire outstanding com. and 2d pref. stocks, except directors' shares, and all the outstanding 7% notes, due 1933.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and a number of other companies. Owns entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates properties of that company under lease.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does, directly or indirectly, the entire commercial electric power and light business in northern Minnesota, serving 96 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls and Superior, Wis. The territory served comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 109,315 k. w., of which about 87% is hydro-electric; 1,028 miles of high-voltage transmission lines and 757 miles of electric distributing system.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($10)	----	----	x$20,000,000	----
Pref 7% cum $11,248,000 ($100)	----	7 Q-J	8,204,800	Apr '26 1¾%
Pref 6% cum $252,000 ($100)	----	----	247,000	Apr '26 1½%
2d pf 7% cum $8,500,000 ($100)	----	----	x6,500,000	Apr '26 1¾%
1st & ref M 6% ser due 1950 ($500 & $1,000 c* & $1,000, $500 & mult r*) gold ---tf	1923	6 g M-N	12,300,000	Nov 1 1950
	Irv.Bk.-Col.Tr.Co ,N Y & Geo E Warren,T.			
1st & ref mtge gold 5% Series ($1,000, $500 c*, $5,000 & $1,000 r*) ----------tf	1925	5 g J-D	6,500,000	June 1 1955
	Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.			
Notes	----	7%	x3,400,000	1933

x All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.

Stock.—7% pref. is red. at 110 & divs. In Oct. 1924 $2,200,000 7% pref. was *sold* by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%. V. 119, p. 1964.

Bonds.—Add'l 1st & ref. mtge. bonds of the above series, or of other series, which shall have such rates of interest as co. may determine, may be issued for the purpose of refunding an equal amount of prior lien bonds or bonds of any series issued under the mortgage, or for not more than 75% of the cost of new additions, &c.

In the event of the acquisition of property of Great Northern Power Co there shall be issuable: (*a*) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding $11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired ($7,751,000 1st—closed—Mtge. 5% bonds, due Feb. 1 1935, now outstanding with the public); (*b*) add'l bonds for not more than 75% of the cost or fair value, whichever is less, of property additions as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

No bonds in addition to those of the above 5% and 6% series may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949. Co. agrees to refund Penna. 4-mills tax. $8,300,000 were *offered* in Nov. 1923 by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., at 97¼ and int., to yield over 6.15%. V. 117, p. 2330. In June 1924 the same bankers *offered* an add'l $4,000,000 at 100 and int. V. 118, p. 2958.

The 1st & ref. mtge. gold bonds 5% Series due 1955 are red. on 60 days' notice at 105 incl. Dec. 1 1934; at 104 incl. Dec. 1 1939; at 103 incl. Dec. 1 1944; at 102 incl. Dec. 1 1949; at 101 incl. Dec. 1 1952; at 100¼ incl. Dec. 1 1953; thereafter at 100½; in each case with int. Penn. 4-mills tax refundable. In May 1925 Harris, Forbes & Co., &c., sold $3,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 2816. In Dec. 1925 Harris, Forbes & Co., &c., &c., offered $3,000,000 additional 5% series, due 1955, at 96½ and int., to yield about 5.23%. V. 121, p. 3131; V. 122, p. 1610.

EARNINGS.—Consolidated statement for calendar years:

	1925.	1924.	1923.
Gross earnings	$5,122,527	$4,769,793	$4,467,375
Operating expenses and taxes	2,222,233	2,471,389	2,586,319
Net earnings	$2,900,294	$2,298,404	$1,881,056
Earns. for 12 Mos. End. Dec. 31—	1925.	1924.	1923.
Gross earnings from operation	$3,705,348	$2,970,686	$2,252,397
Operating expenses and taxes	1,791,409	1,655,546	1,353,770
Net earnings from operation	$1,913,939	$1,312,140	$898,627
Other income	848,775	845,278	
Total income	$2,762,714	$2,157,418	
Interest on bonds	836,056	640,667	
Other interest and deductions	318,047	281,778	
Dividends on preferred stock	471,469	281,461	
Dividends on 2d preferred stock	455,000	455,000	
Renewal and replacement reserve	200,000	200,000	
Balance, surplus	$482,142	$298,512	

☞ OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P., E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson; Sec. & Treas., W. S. Hodgson.—V. 119, p. 1178, 1964; V. 120, p. **2269**, 2816; V. 121, p. 2038, 3131; V. 122, p. **2329**.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding company. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Ry. Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914. Co. also owns stock of the Twin City Motor Bus Co. V. 122, p. 1163.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in March 1910 to incorporate The Minneapolis & St. Paul Suburban RR. $1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000. V. 92, p. 187). The Minnetonka & White Bear Navigation Co. $250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695. In Dec. 1925 purchased the Brown Bus Lines, thereby obtaining control of all but one interurban and suburban bus line within a radius of 15 miles of the Twin Cities except those which operate over long routes. V. 121, p. 2878.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1925 comprised 499.12 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102. See also V. 122, p. 1163.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258; V. 122, p. 1163.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

Fare Decision.—See V. 121, p. 1680; also V. 121, p. 2405; V. 122, p. 95.

Bus fares advanced, see V. 121, p. 2878. On Dec. 22 1925 the Minnesota RR. & Warehouse Commission ordered a rate of 8c. cash for co.'s trolley lines and 6 tokens for 40 cents, effective Jan. 1 1926, expected to allow a 7½% return on the fair value (exclusive of Minneapolis & St. Paul Suburban Ry. and of Twin City Motor Bus Co.), fixed at $26,787,228 for Minneapolis Street Ry. and $16,196,090 for St. Paul City Ry. as of Jan. 1 1925. See annual report, V. 122, p. 1163.

Wage Increase.—See for details of 4% wage increases, effective Nov. 16 1925, V. 121, p. 2754.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '26, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	5%	Aug 15 1928	
1st M coll 5½% notes guar ($500 & $1,000) gold c*tf	1924	See text	5,000,000	Aug 15 1928
	Farmers' Loan & Trust Co., N. Y., trustee.			
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St. Paul City Railway Co.—				
First mtge on real estate and horse-car franchise...cpt	1882	6 g A-O	224,000	April 1 1934
	Exchangeable at 105 for first consolidated.			
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct. 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan. 15 1937
10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				
Minneapolis & St. Paul Suburban Ry.—				
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.				
Minneapolis Street & St. Paul City Ry.—				
Joint con mtge $10,000,000 ($1,000) gu p & i..c*cpt	1903	5 g A-O	10,000,000	Oct. 1 1928
	Central Trust Co. of New York, trustee.			

All bonds are for $1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued $5,000,000 5% 30-year 1st mtge. and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5½% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1149.

1st mtge. coll. 5½% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of $5,000,000 1st cons extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3½ months' int. and will be payable Aug. 15 1928. $5,000,000 were *sold* in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-year *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols $1,138,000) is guar. p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Trust Co. to be exchanged for the $224,000 first mortgage bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, principal and interest, by endorsement, by Twin City Rapid Transit Co. See V. 77, p. 2281 and 2340.

Dividends.—On pref. is paying 7% per annum. First div. of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5¼%; 1910 to 1917 incl., 6% per ann. In 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%. In 1925, 4%. In April 1926 stock was put on a 5% annual dividend basis, payable quarterly. Paid in 1926, April, 1¼%. V. 122, p. 1457.

ANNUAL REPORT.—Report for calendar years:

	1925.	1924.	1923.	1922.
Revenue pass. carried	200,783,106	209,202,818	221,542,298	226,543,924
Transfer pass. carried	72,814,559	74,698,853	80,477,866	81,331,285
Rects. from transport'n	$12,269,156	$12,593,799	$13,351,233	$13,659,955
Rects. from oth. sources	293,828	211,832	228,814	181,934
Total receipts	$12,562,984	$12,805,631	$13,580,047	$13,841,889
Operating expenses	9,234,089	9,537,841	9,537,841	9,914,324
Net earnings	$3,328,895	$3,619,703	$4,042,206	$3,927,565
Interest, taxes, &c	$2,283,092	$2,341,951	$2,463,694	$2,346,180
Miscellaneous debits	8,375	8,744	8,444	16,183
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(4%) 880,000	(4) 880,000	(6) 1,320,000	(4) 880,000
Balance, surplus	def $52,573	$179,009	$40,067	$475,201

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 115, p. 437, 546, 2794; V. 116, p. 411, **1757**, 2638; V. 117, p. 1993; V. 118, p. 432, **1390**, 2043, 2951; V. 119, p. 457, 695, 1173, 1845, 2181; V. 120, p. 584, 830, **1084**, 2685; V. 121, p. 709, 1102, 1680, 2158, 2405, 2754, 2878; V. 122, p. 95, 613, **1163**.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorp. in Connecticut in 1897. Owns all of the com. stock of Duluth Street Ry., Lakeside Street Ry. and Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained,

but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchises to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000—see bridge items, V. 63, p. 310, 504. In Sept. 1925 the Duluth Street Co., a subsidiary, acquired the Brown Bus Line of Superior, Wis. V 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system embraces about 109.73 miles of track and includes all the lines in Duluth and Superior. 148 passenger and 23 other cars. Also operates buses.

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—Straight 6c. fare upheld. V. 121, p. 2037.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Apr '26, 1%
Duluth St Ry M. $2,500,000, gold $1,000 c*	1900	5 g M-N	2,500,000	May 1 1930
Dul St Ry gen M. $2,500,000, gold ($1,000) skg fund. c*	1910	5 M-N	1,093,000	May 1 1930

(Int. at Central Trust Co., N. Y., trustee.)

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. $181,000 are held in treasury and $384,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. *Sinking fund* of 2½% per annum o bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378 In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan. 1%; April, 1%; July, 1%; Oct. 1924 dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid; in April 1925 2% was paid (representing 1% for last quarter of 1924 and 1% for first quarter of 1924). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325, 3064; V. 121, p. 1347. In 1926, Jan., 1%; April, 1%. On common, first dividend—1%—Oct. 1909. Same amount quarterly to and including July 1910; in October 1910, 1¼%. Same amount quarterly to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quarterly to and including Jan. 1915; April dividend omitted (V. 100, p. 900); payments changed to semi-annual basis and a dividend of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432. None since.

REPORT.—For calendar years

Calendar Years—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Divisions.*	*Balance, Sur. or Def.*
1925	$1,913,494	$226,186	$32,070	$188,432	$75,000	def. $5,176
1924	1,789,402	190,030	25,360	173,385	45,000	def. 2,996
1923	1,904,607	268,627	28,741	174,247	125,000	def. 1,889
1922	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1925 carried 30,638,092 revenue passengers and 5,309,085 transfer passengers; in 1924, 29,234,374 revenue passengers and 5,104,670 transfer passengers; in 1923 31,343,815 revenue passengers and 5,354,872 transfer passengers.

OFFICERS.—Chairman of the board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793; V. 119, p. 1509, 2760; V. 120, p. 1202, 1325, 3064; V. 121, p. 1347; V. 122, p. 1308. **1454**

MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private right-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink. fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum)	----	-------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fund. c*tf	1912	5 g M-S	1,211,000	Mar 1 1932
Income bonds	----	6%	370,000	Mar 1 1931

(Int. at American Trust Co., Boston, trustee.)

Bonds.—$272,000 in *sinking fund.* Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for *sinking fund* at 105 and interest. *Sinking fund*, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (after Taxes).*	*Bond Int., Sink.Fd., &c.*	*Balance.*
1924	$183,154	def$4,293	$99,525	def$103,818
1923	262,449	64,269	99,525	def35,256
1922	257,769	66,693	101,697	def35,004

Earnings 1925 were stated as follows: Operating revenues $195,577; operating expenses, $175,253; taxes, $9,799.

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 124 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles, and Faribault to Mankato, 44 miles).

CAPITALIZATION.—Authorized capital stock, $1,000,000 com. and $500,000 pref.; outstanding, $307,600 com. and $44,800 pref.; par value of shares, $100.

EARNINGS.—For cal. year 1925, gross, $776,625; net after taxes, $147,875; 1924, gross, $618,524; net after taxes, &c., $69,727. In 1923, gross, $690,875; net after taxes, $93,524.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

IOWA

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939. Co. abandoned and dismantled its interurban lines in 1923 and 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Co. owns 81 miles lines entirely within the city limits of Albia, which are leased to Iowa Southern Utilities Co. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942. Discontinued in June 1925 service between Albia and Hiteman, Iowa. V. 120, p. 3310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $400,000 ($100)	----	----------	$400,000	----------
Pref 6% non-cum $100,000 ($10)	----	Q-F	100,000	See text
1st M $500,000 gold ($1,000) and $100) c&r.cpt	1916	5 g J-J	500,000	1941

(Int. at Empire Trust Co., N. Y., trustee.)

Bonds.—Of the bonds reported outstanding $100,000 were issued to cover new extensions. No sinking fund and not subject to call.

Dividends.—Quarterly dividends of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

	1925.	1924.	1923.	1922.
Gross earnings	$131,033	$147,954	$152,029	$143,978
Oper. exp., depr. & taxes.	105,614	124,094	138,738	123,196
Net earnings	$25,419	$23,860	$13,291	$20,782
Fixed charges	27,941	28,833	28,384	24,099
Deficit	x$2,522	$4,973	$15,093	$3,317

x Does not include loss on account of abandonment of lines, viz. of Hocking Line in 1923, $14,639 and of Hiteman Line in 1925, $43,217.

OFFICERS.—Pres., J. R. Lee; V.-P., E. F. Bullmahn; Sec.-Treas., H. R. Bechtel. Office, Centerville, Iowa.—V. 103, p. 939; V. 105, p. 496; V. 120, p. 3310.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459. In Dec. 1925 the Ottumwa (Iowa) voters approved a 25-year franchise to supply the municipality with electric power, street-car and steam heat service. V. 122, p. 94.

ORGANIZATION.—Organized in Delaware in 1923. In March 1923 company purchased all of the physical assets of the *Iowa Southern Utilities Co.*, a corporation organized in Maine in 1905 under the name of the *Centerville Light & Traction Co.* The co. later acquired all of the properties of the *Centerville Albia & Southern Ry. Co.* In 1923 company merged the property of the *Southern Iowa Electric Co.* Acquired Iowa properties of the *Union Power & Light Co.* in Dec. 1923. In Aug. 1924 company leased the property of *Iowa Light, Heat & Power Co.*, located in Grinnell, agreeing to purchase the same whenever a satisfactory release can be obtained from the mortgage. In Aug. 1924 purchased the properties of *United Utilities Corp.* for about $4,000,000. On Jan. 1 1925 purchased the property of the *Burlington Ry. & Light Co.* and subsequently merged the *Iowa Gas & Elec. Co.* On Jan. 1 1926 company acquired the Grinnell property from the Iowa Light, Heat & Power Co., which had been previously leased. On June 1 1925 the Ottumwa property of the Northern States Power Co. was purchased and also the street railway in Ottumwa, Iowa, operated by the Ottumwa Ry. & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 8 steam central power stations, furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities; also has a very advantageous contract for the purchase of electrical energy generated at the Keokuk Dam. Co. owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 87.7% is derived from the electric light and power business, 8.9% from railway and 3.3% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centerville, Albia, Mystic, Numa, Brazil, Cincinnati, Exline, Moulton, Blakesburg, Rathburn, Allerton, Leon, Decatur City, Leroy, Garden Grove, Humeston, Derby, Van Wert, Weldon, Mt. Ayr, Diagonal, Shannon City, Clearfirle, Lenox, Blockton, Benton, Malloy, Redding, Creston, Newton, Chariton, Russell, Lacona, Lucas, Murray, Truro, Osceola, Burlington, Ottumwa, Wapello, Morning Sun, Columbus Junction, Washington, Mt. Pleasant, Sigourney, and Lamoni. The population served is estimated at 200,000. Miles of gas mains, 53. Gas meters, 2,842. Electric meters, 44,714.

BONDS
of
Iowa Southern Utilities Co.

1st Mtge. 6s due 1933
1st & Rf. 6s due 1943
1st & Rf. 5½s due 1950

Circulars describing [illegible] and other sound utility bonds sent on request.

HOAGLAND, ALLUM & Co.
Established 1909 — Incorporated
14 S. La Salle St. CHICAGO
34 Pine St. NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares	----	----------	10,000 shs.	----------
Pref stock 7% cum. $5,000,000 ($100)	----	7 Q-J	$3,800,000	----------
1st & ref mtge (Delaware co Series of 1923 ($100, $500 and $1,000) gold ....c*tf	1923	6 g F-A	1,629,200	Feb 1 1943
Series of 1925 ($1,000, $500 and $100)....c*tf	1925	5½ g J-J	$4,100,000	July 1 1950
	Northern Trust Co., Chicago, trustee.			
Burl Ry & Lt Co 1st M s f gold	1912	5 g M-S	1,643,000	Mar 1 1932
Iowa Gas & Elec Co 1st M....	1916	6 J-J	744,800	July 1 1934
Iowa Gas & Elec 1st & ref mtge	1923	6 A-O	169,000	Apr 1 1948
Southern Iowa Elec 1st mtge..	----	6	333,200	----------
Serial notes	----	-------	900,000	----------

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 115 and divs. In Jan. 1925 $1,000,000 7% pref. stock was *offered* by W. C. Langley & Co., N. Y., at 93½ and div., to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers *offered* an additional $1,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

The *1st & ref. mortgage gold bonds* are secured by a direct 1st mtge. on the central power stations and distribution systems at Ottumwa, Creston, Grinnell, and Lamoni and the distribution systems at 18 communities, together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton, also by mortgage on the remainder of the properties subject to $4,591,100 divisional bonds. Additional bonds may be issued for 80% of new acquisitions provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times interest charges on all outstanding bonds, incl. new issue. May also be issued against cancellation of underlying divisional bonds and against deposit of 1st mtge. bonds of any electric light & power co., provided a majority of the voting stock is deposited with trustee and the depreciated sound value of such property is not less than 125% of the bonds to be issued. There is a *maintenance and improvement fund*, which commenced March 1 1924, of 17% annually of gross interurban railway earnings and 7% of remaining gross earnings.

A *depreciation fund* of 5% of gross earnings each year began March 1 1923 and is to be set aside before payment of any common stock dividend. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

The first and refunding mortgage 5½% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102½; incl. July 1 1948 at 101; thereafter at par plus interest in each case. Interest payable in New York and Chicago. Penn. 4 mills tax refundable. Listed on Chicago Stock Exchange. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold $3,000,000 at 97½ and interest, to yield about 5.70%. In Jan. 1926, $1,000,000 additional series of 1925 was offered at 97 and int. to yield over 5.70%. V. 122, p. 610.

Sinking Funds.—Under Iowa Gas & El. 1st mtge. 1% of greatest amount of bonds in excess of $225,000 outstanding during preceding calendar year. Burlington Ry. & Lt. Co. bonds 5% of gross earnings. Southern Iowa Elec. Co. 1st mortg. 1% of average principal amount of bonds outstanding during preceding calendar year.

EARNINGS.—For years ending Dec. 31:

Cal.Yr.	Gross.	Net after Taxes.	Bond &c..Int.	Dividends.	Bal..Sur.
1925	$3,123,880	$1,316,517	$796,438	x$285,010	$235,069
1924	1,133,441	423,741	233,557	63,889	126,285
1923	1,009,486	409,254	155,242	75,352	178,660
1922	$844,405	284,318	148,697	66,274	69,347

x Preferred divs. $225,010; common $60,000.

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lee; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts. Office, Centerville, Iowa. V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919; V. 119, p. 586, 701, 818, 1177, 1402, 1849; V. 120, p. 330, 2012, 2147; V. 121, p. 459; V. 122, p. 94, 610.

CENTRAL IOWA POWER & LIGHT CO.

Controlled by the United Gas Improvement Co. through American Gas Co.

ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), and Northern Iowa Gas & Electric Co. (V. 114, p. 2477). In Feb. 1925 it was reported that the co. had acquired the Grundy Center (Ia.) Elec. Co. V. 120, p. 828. In Jan. 1926 acquired the Hampton Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion, Grundy Centre and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to Northeastern Iowa Pow. Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake. Has 500 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 170 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	40,000 shs.	----------
First pref 7% cum	----	7	$1,124,900	----------
2d pref 7% cum	----	7	x1,247,800	----------
1st M Ser "A" ($500 & $1,000) gold....c*tf	1924	6 g M-N	6,500,000	Nov 1 1944
	Central Trust Co. of Illinois, Chicago, Trus.			
Conv gen mtge Ser "A" ($500 & $1,000) gold....c*tf	1924	7 g M-N	1,000,000	Nov 1 1934
	Central Trust Co. of Illinois, Chicago, Trus.			

x All owned by the American Gas Co.

Bonds.—The 1st Mtge. 6s Ser. "A" are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1934, this premium of 5% of the principal decreasing at the rate of ½ of 1% of the principal on each May 1 thereafter. Mtge. provides for maint., renewal and *sink. fund* of 10% of gross operating revenue annually. Prin. and int. payable in New York, Chicago or Philadelphia. Listed on Chicago Stock Exchange. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $6,500,000 1st Mtge. 6s Ser. "A" at 100 and int. V. 119, p. 2285.

The *conv. gen. mtge. Ser. "A" 7s* are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1929, this premium of 5% of the principal decreasing at the rate of 1% of the principal on each May 1 thereafter. Prin. and int. payable at New York, Chicago, or Philadelphia. Listed on Chicago Stock Exchange, Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $1,000,000 7% conv. gen. mtge. 7s Ser. "A" at 100 and int. V. 119, p. 2409.

Dividends.—Divs. at the rate of 7% per annum are being paid regularly on preferred.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,208,840	$1,957,810
Operating expenses, &c	1,335,981	1,168,486
Net	$872,860	$789,324
Fixed charges	460,000	460,000
Balance, surplus	$412,860	$329,324

OFFICERS.—Pres., Don M. Sterns, Ft. Dodge, Iowa; V.-Ps., George A. Neal, S. P. Curtis, H. M. Blake and J. C. Lowry; Sec., H. B. Maynard; Treas., J. B. Townsend 3d.—V. 119, p. 2285, 2409; V. 120, p. 828; V. 122, p. 2189.

CENTRAL STATES ELECTRIC CO.

Management.—The management is identical with that of the Iowa Ry. & Light Corp. and Iowa Electric Co.

ORGANIZATION.—Incorp. in Iowa on April 10 1915 as *Iowa Falls Electric Co.* Name changed in 1925 to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, *Iowa Electric Service Co.*, serve more than 70 cities and towns with electric light and power, including Iowa Falls, Dows, Belmond, Garner, La Porte, Armstrong, Britt, Eldora, Rolfe, Lone Rock, Iowa, and Welcome, Minn. Serves water in LaPorte, Iowa, gas in Iowa Falls and heating in Iowa Falls and Britt, Iowa. Co. owns and operates steam-electric generating plants at Iowa Falls, Britt and Armstrong, and reserve plants at Garner and Eldora; 77 miles transmission lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,200,000 ($100)	----	----------	$758,641	See text
7% cum pref $1,000,000	----	7	210,840	See text
1st M & ref g ($1,000-500-100) series "A"....c*tf	1925	6 g M-S	460,000	Mar. 1 1950
	Chicago Title & Tr. Co. & Abel Davis, trus's			
Iowa Falls El Co 1st M g $3,000,000($1,000-500-100) c*tf	1922	6 g J-D	590,000	June 1 1937
	Harris Trust & Sav. Bank, Chicago, trustee.			
Iowa Riv L & P Co. 1st M s f g $350,000 ($1,000)...c*tf	1916	6 g M-N	283,000	May 1 1936
	Int. at Minneapolis Tr. Co., Minneap., trus.			
Henderson Lt & Pow Co 1st m g $30,000 ($500 c*)...tf	1918	6 F-A	20,500	Feb 1 1928
	Int. at Cent. Tr. Co. of Des Moines, Iowa, tr.			

Bonds.—The *1st M. & ref. 6% g. bonds series "A," due March* 1 1950, are call., whole or part, on 30 days' notice to and incl. March 1 1930 at 105; incl. March 1 1935 at 104; incl. March 1 1940 at 103; incl. March 1 1945 at 102; incl. March 1 1949 at 101, and no premium if redeemed on Sept. 1 1949. The authorization is unlimited. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual charges on all funded debt, incl. new issue. A *sinking fund* beginning May 1 1926 will receive annually on or before May 1 an amount equal to 12% of the gross consolidated earnings, to be used for maintenance, &c., and the purchase from time to time of these bonds at not exceeding par. The bonds are *secured* by a 1st mtge. on all the properties, rights, franchises, profits and issues of Central States Electric Co. and Iowa Electric Service Corp., subject to $873,000 underlying bonds.

In April 1925 Emery, Peck & Rockwood, Chicago, offered $460,000 Series A at 99 and int., to yield about 6.08%. V. 121, p. 838.

The *Iowa Falls Electric Co. 1st M. 6% gold bonds due June* 1 1937 are secured by a 1st mtge. on all the properties of Iowa Falls Elec. Co. The issue is now closed. There is a *sinking fund* of at least 1% per annum of outstanding amount, payable either in cash or principal amount of bonds, on the 1st day of June and of Dec. in each year. Co. has option to discharge its s. f. obligations to the extent of ½ thereof by the appropriation of expenditures for maintenance, &c. Red. on 60 days' notice at 105 and int., less ½% for each year fully expired from and incl. Dec. 1 1926 to redemption date.

Iowa River Lt. & Power Co. 1st M. sinking fund 6% gold bonds due May 1 1936 are secured by a 1st mtge. on the entire property of Iowa River Light & Power Co. The issue is now closed. There is a *sinking fund*, payable on the 1st day of May in each year from 1917 to 1926, of 105% of the par value of 1½% of all certified bonds, with a minimum of $3,000 for each payment. From 1927 to 1935 105% of 2½% with a minimum payment each year of $5,000, or co. may deliver to trustee bonds purchased at not exceeding 105. Trustee is to purchase from time to time bonds at not more than 105 and int.

Dividends.—On the common 7½% was paid in 1916 and 1917; 4% in 1918, 1919, 1920 and 1921; 6% in 1922; 7% in 1923; 7¼% in 1924; in 1925 at the rate of 8% per annum. In 1923 an extra dividend of 8% was paid in addition to the 7% on the pref. are being paid regularly.

EARNINGS.—For calendar years (figures include acquired properties only for periods during which they were owned and operated as a part of the system):

	Gross.	Oper. Exp. & Taxes.	Interest.	Net After Interest.
1925	$586,771	$391,867	$92,704	$102,200
1924	344,892	225,633	50,071	69,188
1923	318,689	187,761	45,302	85,626
1922	267,308	168,805	40,671	57,832
1921	268,494	178,114	36,356	54,024
1920	245,055	184,539	35,432	25,084

OFFICERS.—Pres. William G. Dows; V.-P. & Gen. Mgr., John A. Reed; V.-Ps., Isaac B. Smith and Charles H. Foy; Sec.-Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Iowa.—V. 122, p. 2327.

CENTRAL STATES POWER & LIGHT CORP.

ORGANIZATION.—Organized in Delaware in Jan. 1925. Owns over 97% of the common stock of the Northeastern Iowa Power Co., and all the common stock of the Nebraska Electric Power Co. of Nebraska, the Centra Light & Power Co. of North Dakota, the Southeast Missouri Public Service Co. of Missouri, the Arkansas Public Service Co. of Arkansas, and a controlling interest in the Missouri Electric Power Co. of Marshfield, Mo. and the Missouri Power & Development Co. of Willow Springs, Mo., the Hawkeye State Power Co. of Iowa. V. 121, p. 328, and the Lone Star State Power Co., Texas, V. 122, p. 479.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries supply almost exclusively electricity for light and power to 150 communities in Iowa, Nebraska, Missouri, North Dakota, Arkansas and Texas; they operate, except in one instance, without competition and serve a population of approximately 200,000. V. 122, p. 346. See also V. 121, p. 328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	5,000 shs.	----------
7% cum pref	----	7	$650,000	----------
5-yr 6% secured g ($1,000, $500 & $100)	1925	6 g M-N	500,000	May 1 1930
	American Trust Co., Davenport, Ia., trustee			
First coll lien 20-yr 6% gold ($1,000 & $500)....c*tf	1925	6 g J-D	1,000,000	Dec 1 1945
	American Trust Co., Davenport, Ia., trustee			
Divisional bonds in hands of public	----	----------	x2,238,000	----------
5½ and 6% notes of subs	----	----------	600,000	----------
Pref stk sub in hands of public	----	----------	1,979,400	----------

x $1,000,000 additional are pledged under the 1st collat. lien 6% gold bonds, due Dec. 1 1945.

Bonds.—The *5-yr. 6% secured gold bonds, dated May* 1 1925 are red. on 60 days' notice at 100 and int. plus ½% for each year or portion thereof elapsing between date of redemption and maturity of bonds redeemed. Interest payable in New York, Chicago and Davenport. Conn. 4 mills and Mass. 6% taxes refundable. In July 1926, Priester-Quail & Cundy, Inc., Davenport, Iowa and Bodell & Co., Providence, offered $500,000 at 100 and int. V. 121, p. 328.

The *20-yr. 6% first coll. lien gold bonds, dated Dec.* 1 1925 are secured by deposit and pledge with trustee of like principal amount and interest rate of the 1st mortgage or prior mortgage bonds of subsidiary companies. Red. all or part on 60 days' notice on or before Dec. 1 1925 at 105 and int., thereafter decreasing ½% for each year or portion thereof to elapse between date of redemption and maturity date of bonds redeemed. An annual *sinking fund* commences Dec. 1 1926 and is to retire 1% of all outstanding bonds each year up to and incl. 1935, and 2% thereafter. Interest payable in New York, Chicago and Davenport. In Jan. 1926 Bainbridge & Ryan, D. Dobbins & Co., New York; and Priester, Quail & Cundy, Inc., Davenport, Iowa, offered $1,000,000 at 99 and int. to yield over 6%. V. 122, p. 346.

OFFICERS.—Pres., T. J. Walsh; V.-P., W. C. Tegtmeyer.—V. 121, p. 328; V. 122, p. 346, 479.

IOWA RAILWAY & LIGHT CORP.

ORGANIZATION.—Incorp. in Iowa May 25, 1925 for the purpose of taking over the assets and business of the *Iowa Ry. & Light Co.*, the Boone Gas Co. (V. 121, p. 72), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities. In July 1925 purchased the capital stock of the Iowa Public Service Co. (V. 121, p. 457), and acquired the Madrid Light & Power Co. (V. 121, p. 586).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns or controls and operates without competition the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marion, Boone and Perry; a high-grade interurban electric railroad over 43 miles in length between Cedar Rapids and Mount Vernon and Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a

portion of Cedar Rapids. Company also operates busses. It also owns undeveloped water power sites capable of developing annually 111,000,000 k.w.h. The electric power and light plants have a rated capacity of 48,385 k.w., all of which are connected with each other and with the centres of distribution by a comprehensive system of high-tension transmission lines aggregating 650 miles. Population served, approximately 140,000.

Franchises.—Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities. In the opinion of counsel the general franchise situation is satisfactory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000	----	----	$8,500,000	----
7% cum pref. $15,000,000	----	7 Q-J	5,148,654	See text
Gold notes	----	----	410,950	----
Iowa Ry & Lt Co 1st & ref M (now 1st) $10,000,000 gold ($500 and $1,000)---c*.tf	1912	5 7-8 M-8	8,072,000	Sept 1 1932 Harris Trust & Sav. Bank, Chicago, trustee.
First and refunding mortgage ($1,000, $500)---c*.tf	1925	5½ g M-N	4,000,000	Oct 1 1945 Harris Trust & Sav. Bank, Chicago, trustee.

Stock.—All of the outstanding pref. stock of the Iowa Ry. & Light Co. was called for redemption on Sept. 30 1925 at 102½ and divs. V. 121, p. 1569.

Bonds.—The *first and refunding mortgage* 5½%, 1925, are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of ½% per annum, the bonds being redeemable, however, on May 1 1945 at 100½ and interest. Interest payable in Chicago and New York. Penn. 4 mills tax refundable. In Oct. 1925 Harris, Forbes & Co., offered $4,000,000 at 99 and interest, to yield about 5.58%. V. 121, p. 1677. The bonds are issued by the corporation under a joint mortgage of the corporation and of the Iowa Ry. & Light Co. Upon the retirement in 1932 of the $8,072,000 Iowa Ry. & Light Co. first & ref. 5s in 1932, the Iowa Ry. & Light Corp. 1st & ref. mtge. 1925 bonds will be secured by a first mortgage on all the properties.

$500,000 *Iowa Railway & Light Co. first refunding 5% bonds, due* 1932, bear interest at 7% and $1,000,000 bear interest at 8%. The remainder are 5s. The original indenture provided for interest at 5%. The extra interest coupons are secured by a general mortgage on the property subject to the first and refunding and underlying mortgages. The bonds with the 2% extra interest coupons are redeemable on any interest date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Mortgage now closed. The 5s are subject to call on any interest date at 103 and interest. The 7s are redemable on any interest date since March 1 1923 and to and including March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl May 1 1928 at 108, and thereafter at 1£% less each year ended March 1 to and incl. 1932. *Sinking fund* 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and bettermens. V. 99, p 750; V. 112, p. 849; V 113, p. 71 V. 121, p. 74, 457, 586, 1569, 1677.

Dividends.—Are being paid regularly on preferred stock.

EARNINGS.—For calendar year:

	Gross.	Net Aft. Taxes.	Interest.	Surplus.
1925	$4,164,387	$1,706,455	$610,900	$1,095,555

OFFICERS.—Pres., William G. Dows; V.-Ps., Isaac B. Smith and John A. Reed; Treas., Isaac B. Smith; Sec., C. S. Woodward; Gen. Aud., Carl B. Myers.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp. This latter co. was reported in Jan. 1926 to be taking steps for the acquisition of additional stock of Interstate Power Co. V. 122, p. 348.

ORGANIZATION.—Incorp. in Delaware April 18 1925. V. 120, p. 2400. Owns all the outstanding securities of the Wisconsin company of the same name and all the outstanding com. stock and 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). In 1925 acquired the Clinton Gas & Electric Co. and New Ulm Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Interstate Power Co. (Delaware) operates electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. These properties furnish electric light and power without competition to 58 cities and communities in Minnesota, 50 in Iowa and 18 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Dubuque, Clinton, Oelwein, Decorah, Cresco and Waukon, in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company also owns and operates gas plants at Rochester, Owatonna, Albert Lea and Austin, New Ulm, in Minnesota, and heating plants at Albert Lea and Owatonna. Total population of territory served estimated at 338,000.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

Co. owns steam-electric generating plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Dubuque, Clinton, Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., the company's Iowa properties are connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Co. has 122 sub-stations with a capacity of 33,600 k.v.a., 1,300 miles of high-tension transmission lines and 1,750 miles of distribution systems. Annual output is about 67,000,000 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----	100,000 shs	----
Pref $7 div 200,000 shs (no par)	----	$7 Q-J	40,000 shs	Apr'26 $1.75
1st mtge g Ser A & B 6%	----	----	$8,950,000	July 1 1944
Gen mtge 7% $3,500,000	----	----	2,500,000	July 1 1934

Stock.—Pref. stock is preferred as to $100 assets and $7 cum. divs. In case of voluntary liquidation or dissolution, to $115 per share. Red., whole or part, upon 30 days' notice at $115 per share plus div. Pynchon & Co., West & Co. and W. S. Hammons & Co. sold in May 1925 30,000 shares at 95 per share, to yield about 7.37%.

Bonds.—The 1*st mtge.* 6% *goldbonds, Series B*, dated July 1 1924 and due July 1 1944, are in denominations of $1,000, $500 and $100 c*, and $25,000, $10,000, $5,000 and $1,000 r* tf. Trustee, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia. Interest at 6% per annum, payable Jan. and July 1 at the Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Red. whole or part on 60 days' notice, incl. July 1 1934 at 105; incl. July 1 1937 at 104; incl. July 1 1940 at 103; incl. July 1 1943 at 102; thereafter at 101; plus int. in each case. Penn. & Conn. 4-mills tax, Mass. income tax up to 6%, New Hampshire income tax up to 3%, and similar tax in Maine refundable. In May 1925 West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co. sold $2,500,000 at 99 and int., to yield about 6.10%. V. 120, p. 2268.—V. 119, p. 1176, 1963, 2646 V. 120, p. 2268, 2400, 2941, 2815.

EARNINGS.—For calendar year 1925: Gross, $2,424,939; expenses, $1,247,026; net before deprec., $1,177,913.—V. 119, p. 1176, 1963, 2646; V. 120, p. 2268, 2400, 2941, 2815; V. 122, p. 348, 2191.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Interstate Power Co. (see above)

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916) Owns East Dubuque Electric Co., serving East Dubuque, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 26,000 h. p. generating capacity about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. *Franchises* extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

Bus service inaugurated in July 1925; total number of buses, 7.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----	$682,000	----
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,900	See text
1st Mtge. $30,000,000 Ser of April 1923 ($100 & $500) gold ---c*tf	1923	6 g A-O	3,200,000	April 1 1942 International Trust Co., Boston, trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtge. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call., all or part, by lot at 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston. Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organizat'n

Earns. Years End.—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross	$1,254,486	$1,215,541	$1,185,315	$1,067,171
Net, after taxes & depr.	503,840	406,095	400,148	355,332

OFFICERS.—Pres., H. L. Clarke; V.-Ps., J. N. Canavan, H. C. Orton and O. E. Koegel; Treas., H. L. Clarke; Sec., W. A. Horner.—V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063; V. 121, p. 1227; V. 122, p. 2189.

(THE) OTTUMWA RAILWAY & LIGHT CO.

All the common stock owned by Northern States Power Co. (Minn.).

Sale of Company's Properties.—The co.'s electric and steam heating properties were taken over for operation by the *Northern States Power Co. of N. J.* and the *Ottumwa Traction Co.*, was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118, p. 1136. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

SIOUX CITY GAS & ELECTRIC CO.

Control.—United Gas Improvement Co. owns 85% of the common stock.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. Compay furnishes electric energy at wholesale to the Iowa Light, Heat & Power Co., which serves a large territory in western and northern Iowa.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Capital stock increased. See V. 121, p. 331.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,000,000	----	----	$5,800,000	----
Pref stock 7% $6,000,000	----	7 Q-J	4,055,800	----
1st mtge ser "A"	1922	6 g M-S	3,500,000	Sept 1 1947
Series "B"	1924	6 g F-A	2,550,000	Feb. 1 1949
Series "C"	1925	5½ g F-A	2,300,000	Feb 1 1950
($100, $500 & $1,000) g.c*tf	Int. payable in N. Y. or Chicago. Guaranteed bonds, see hereunder.			

Stock.—In June 1925, Blyth, Witter & Co. sold $3,000,000 additional 7% cum. pref. stock at 100 and div. V. 120, p. 3066. The pref. stock is call. all or part, on 30 days' notice at 110 and divs., after Nov. 1 1927.

Bonds.—Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

Ser. "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and int., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sink. fund purposes, either by call from Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual *sink. fund* of ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. $2,300,000 Ser. "C" 5½s were *sold* in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

Guaranty.—Company guarantees (principal, interest and sinking fund) $1,350,000 Sioux City Service Co. first mtge. gold bonds, 6% series, due 1951. V. 122, p. 482.

EARNINGS.—For calendar years:

	1925.	1924.
Gross (all sources)	$4,358,199	$4,300,673
Net earnings	1,657,103	1,412,181
Interest and prior charges	650,766	538,663
Available for preferred dividends	1,006,337	873,518

OFFICERS.—Pres., L. L. Kellogg; V.-P. & Gen. Mgr., W. J. Bertke; Sec., R. B. Searing; Treas., I. W. Morris.—V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023; V. 119, p. 464; V. 120, p. 959, 1090, 3066; V. 121, p. 331; V. 122, p. 482, 1918.

(1) SIOUX CITY SERVICE CO.

The entire capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchise* runs for 25 years from Feb. 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 81 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Electric Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for First & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st M g bds 6% ser. due 1951 ($1,000, $500, $100)---c*tf	1926	6 g J-J	1,350,000	Jan 2 1951 (Guar. (p. l. & s f.) by Sioux City G. & El. Co.

Bonds.—The 1*st mtge. gold bonds, 6% series, due* 1951, are red. all or part on 30 days' notice at following prices and interest to and incl. Jan. 1 1936 at 103, and thereafter at 1% less for each 5-year period. There is a semi-annual *sinking fund*, beginning Jan. 2 1927 of 2% per annum of bonds outstanding, to be used to purchase bonds at or below redemption price, otherwise to be called at such a price. All such bonds to be cancelled. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. Interest payable in New York and Chicago. In Jan. 1 1926, Halsey, Stuart & Co., Inc., offered $1,350,000 6% series, due 1951, at 99 and int., to yield 6.08%. V. 122, p. 482.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,000,523	$1,092,906	$1,141,056
Operating expenses, taxes and interest	910,270	1,046,061	1,086,926
Net earnings	$90,253	$46,845	$54,130

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268; V. 122, p. 482.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 99 miles of track. 35 to 129-lb. rails. 156 passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

Valuation.—See V. 111, p. 2140.

Fares Increased.—Effective Oct. 1 1925 fares were increased. For more particulars see V. 121, p. 1676.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 7% cumul $1,500,000	----	-------	1,787,200	See text
Des Moines City Ry gen and ref mtge $15,000,000 gold	1916	5 J-J	4,651,000	Jan 1 1936
	Harris Trust & Sav. Bank, Chicago, trustee.			
5-year debentures	1922	7 A-O	618,000	Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107½ and divs. V. 106, p. 2010.

Bonds.—Remaining bonds may only be issued for 80% of expend for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102 p. 975. Debentures are red. at 100 and int. In addition to $4,651,000 outstanding bonds, $1,411,000 are held in treasury.

Dividends.—Pref divs. are being paid regularly.

REPORT.—*For calendar Year* 1925: Total revenues, $2,345,038; net, after taxes, $651,861; interest, &c., $332,351; depreciation, $217,000; pref. divs., $120,625; deficit, $18,115.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Beighler.—V. 114, p. 1764; V. 115, p. 182; V. 116, p. 176, 1275; 117, p. 207; V. 118, p. 201, 2703; V. 119, p. 197, 1063, 2760; V. 121, p. 1676, V. 122, p. 2039.

DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The $250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 99 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 10 pass., motor cars, 1 pass. coach, 7 locomotives and 203 misc. freight and work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----------	$1,160,000	----------
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J	250,000	Jan. 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding $795,000 are pledged as security for a Government loan of $633,500 at 6% and $71,000 additional are deposited as collateral for another loan; additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Jan. 31 1926, gross, $569,358; net after taxes (available for int., deprec., amortiz., &c.), $92,847; bond int. and int. on Govt. loan, $80,198; balance, surplus, $12,649.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 295.

CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the company is authorized to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$596,600	See text
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O	400,000	Mar 1 1926
	Int. at Illinois Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

These 1st mtge. bonds were due March 1 1926, but *were not paid off.* V. 122, p. 1308, 1608.

Dividends.—Paid 6% dividends from 1907 to 1913, inclusive (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1923, gross, $221,582; net, after taxes, $72,532. In 1922, gross, $226,101; net, after taxes, $68,878.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V. 112, p. 1024. V. 122, p. 1308, 1608.

WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214, also V. 122, p. 1208.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry., C. R. I. & P. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.69 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 51 passenger cars and 8 buses, 4 baggage and express and 130 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1763.

Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The company filed for record a gen. mtge. to the First Trust & Sav. Bank, Chicago, and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,200,000 are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth. (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,845,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	-------	$2,333,059	----------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*,tf	1910	5 g J-J	5,773,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			
Second mortgage (closed)	----	-------	2,200,000	----------
General mortgage $15,000,000	1920	-------	See text	May 1 1950
4-year scrip	----	-------	See text	----------
Car trust notes	----	-------	19,971	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual *sinking fund* of 7% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee.

Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916, inclusive; 1917 dividends deferred (V. 106, p. 398). None since.

EARNS.—*Cal. Yrs.*	1925.	1924.	1923.	1922.	1921.
Gross	$827,353	$860,308	$896,104	$841,217	$857,457
Net (after taxes)	28,288	29,093	29,059	61,692	33,039

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-P., C. D. Cass; V.-P., R. E. Wilsey; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199; V. 122, p. 1028.

NEBRASKA

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorp. in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 162.62 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought.—See V. 119, p. 1510. On June 10 1925 was granted by the Nebraska Ry. Commission an increase in fares estimated to bring annually between $311,000 and $367,000 more revenue. V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	See text
First cons mtge $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J	9,155,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York.			

Stock.—$5,000,000 com. and $1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols, $845,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919, when 2½% was paid. In Dec. 1919, 2½%. In 1920, April 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1925, Mar., June, Sept. and Dec. paid 1¼%. In 1926, April, 1½%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Calendar Year.	*Gross Earnings.*	*Net after Taxes.*	*Other Inc.*	*Rentals, Int., &c.*	*Pref. Divs.*	*P. & L. Adjusts.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1925	4,055,705	955,182	15,079	627,907	*a*200,000	*Cr*35,501	177,855
1924	4,341,473	981,261	22,894	633,921	*a*200,000	*Cr*125,748	295,982
1923	4,498,411	934,890	36,441	637,490	*a*200,000	*Dr*21	133,820
1922	4,568,521	880,313	42,140	637,480	*b*350,000	*Cr*54,453	def10,574

a 5%. *b* 8¾%.

OFFICERS.—Pres., W. A. Smith; V.-P., F. P. Hamilton; V.-P. & Gen Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor, Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675; V. 120, p. 3315.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 33.21 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. *Franchises* run until 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Feb '26, 2%
First consol mtge $2,000,000 ($1,000) gold c*.tf	1902	5 J-J	1,808,000	Jan 1 1928
	Interest at Central Trust Co., N. Y., trustee.			

Bonds.—Of the new first consolidated mtge. for $2,000,000, $192,000 are reserved for improvement. V. 89, p. 1234, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

OFFICERS.—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., B. P. Wickham.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—Controlled by the *Continental Gas & Elec. Corp.*, a subsidiary of United Light & Power Co. (Md.). V. 119, p. 1625, 1953; V. 121, p. 1227.

Lincoln Gas & Electroc Light Co., another subsidiary of Continental Gas & Elec. Corp. was to be consolidated with the properties of Lincoln Traction Co. in a new company, the *Lincoln Rubber Service Co.* as was announced in Dec. 1925.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track.

Valuation.—See V. 117, p. 2769.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $2,000,000 ($100) 6% cum	----	Q-F	1,578,000	May '24, 1½
1st mortgage $1,500,000 gold ($1,000) c&r.tf	1909	5 g J-J	1,200,000	Mar 1 1939
5-year collateral notes	1924	6½%	225,000	See text

Interest at New York Trust Co., trustee.

Bonds.—Remaining bonds are pledged to secure the 5-year 6½% collateral notes. Subj. to call at 110.

Notes.—The coll. 6½% notes are secured by $300,000 1st mtge. 5s. Are due $15,000 Feb. 1 each year and $165,000 due Feb. 1 1929.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance*
1923	$1,061,446	$288,547	$159,104	$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,526	177,587	108,939

Latest Earnings.—For 12 months ended Dec. 31 1924, gross, $934,302, net, before taxes, $237,146.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953; V. 121, p. 1227.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. 'T rail. *Franchises* 99 years and perpetual.

CAPITALIZATION.—Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, $42,051; net, after taxes, loss, $3,540.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen Mgr., J. M. Bramlette. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

NORTH DAKOTA

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

This company is part of Northern States Power Co. of Minnesota. Earnings are included in latter company's figures.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

ORGANIZATION.—Incorp. in 1908 in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates directly or through subsidiaries, 14 light and power plants with total installed capacity, 23,454 h. p. serving 30 prosperous and growing communities in South Dakota, Nebraska, Kansas, Texas, New Mexico and Arizona. Aggregate population over 100,000. Subsidiaries are: *Southwestern Public Service Co.* (see separate statement), *Gul Public Service Co.* (see separate statement), Nebraska Light & Power Co., Gothenburg Light & Power Co. and Dakota Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	----------	$2,000,000	----------
Preferred 6% cum ($100)	----	Q-M	795,000	----------
1st mtge $5,000,000 ($1,000) gold sinking fund c*	1910	5 g J-D	1,585,000	June 1 1929
1-year mtge lien notes ($500 & $1,000) gold c*tf	1925	6 g F-A	1,900,000	Aug 1 1926

Int. at Old Colony Trust Co., Boston, trust.

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—1st mtge. 5s have *sinking fund* since 1913 of 1% per annum of amount outstanding. Call. on any int. date at not exceeding 105.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., and not less than 2-3 of the pref. stock of Southwestern Public Service Co. Are callable at 101 and int. on 30 days' notice. In Aug. 1925 $1,900,000 were sold at 100 and int. by Pearsons-Taft Co. and West & Co. V. 121, p. 838.

EARNINGS.—Earnings statement 12 months ended May 31 1924:

Gross earnings	$399,426
Operating expenses, including taxes and maintenance	198,931
Interest on bonds outstanding June 30 1924	127,725
Balance	$72,770
Note interest	21,000
Balance	$51,770

OFFICERS.—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen. Mgr., Lee Boyer; Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008; V. 121, p. 838.

KANSAS

KANSAS ELECTRIC POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 329.

Operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Kansas on June 16 1922 as successor to the Kansas Electric Utilities Co. (incorp. in Kansas Sept. 1915), which acquired the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. In 1922 the Kansas Electric Power Co. acquired the properties of the Leavenworth Light, Heat & Power Co. and Bonner Springs Electric & Mfg. Co. properties. Owns entire capital stock of Miami Valley (Ohio) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa. The planned acquisition of the Penn Central Light & Power Co. by the United Lighting Co. (Pa.), a subsidiary of Kansas Electric Power Co., was reported in Aug. 1925. V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, power and street railway transportation to the cities of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan., and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 15 communities in Indiana, Pennsylvania and Ohio. Franchises expire in 1929, 1931 and 1938. Street railway in Parsons was abandoned in 1918. Permission was granted by the City of Emporia to convert the street railway system to bus operation. Number of consumers, including subsidiaries: 24,587 electric, 3,379 gas. Miles of transmission lines, 426. Power plant capacity, 26,500 k. v. a. Two principal power plants and five reserves. Total k. w. h. output, 33,091,477. Substation capacity 26,112 k. v. a. Number of street lights, subsidiaries, 3,395. Miles of gas mains, 51. Number of communities served (including subsidiaries), 69.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,334,000 ($100)	----	-------	$1,200,000	Dec '24, 1¾
Pref 7% $5,000,000 cum ($100)	----	7 Q-J	1,617,600	Apr '26, 1¾
First mtge $25,000,000 ($100, $500 & $1,000) g.c*&r*.tf				
Series A	1922	6 g J-D	3,000,000	June 1 1935
Series of 1943	1923	6 g J-D	1,500,000	June 1 1943

Int. at Amer. Exch. Nat. Bk., N. Y., trustee.

Stock.—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and dividends. V. 115, p. 1539.

Bonds.—All stocks of sub. cos. (except directors' shares) are pledged under first mtge. Ser. "A" bonds limited to $3,000,000; all other series may only be issued for no more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross oper. revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. First mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4 mills tax refunded. V. 117, p. 1468.

Dividends.—An initial div. of 1¾% was paid on the pref. stock in Jan., 1924 and divs. at same rate have been paid reg. quar. since to and incl. April 1925. On common dividends at the rate of 7% per annum were paid to Dec. 1924; in 1925, $8 33 was paid.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,408,756	$2,161,461	$1,857,510	$1,576,269
Oper. expenses & taxes	1,570,178	1,483,654	1,261,414	1,079,091
Net earnings	$838,578	$677,807	$596,096	$497,178
Fixed charges	310,353	281,958	222,935	187,970
Amortiz'n, discount, &c.	45,791	44,736	38,558	17,170
Balance for divs., &c.	$482,434	$351,113	$334,603	$292,038
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	------
Surplus	$282,640	$185,683	$185,603	$282,287

OFFICERS.—Pres., Albert Emanuel, N.Y. City; V.-P., Victor Emanuel, N. Y. City; V.-P., Willett R. Porter; V.-P., T. T. Parker; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800; V. 117, p. 1468; V. 118, p. 438, 1019; V. 121, p. 1103.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in West Virginia in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton, Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and other cities in Kansas. Total number of cities and towns served 61; population over 220,000, generating stations of a combined capacity of 50,704 kw.; 791 miles electric transmission lines; 720 miles of electric distributing lines. In 1925 sold its gas properties to subsidiaries of the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	x$3,000,000	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	5,905,300	Apr '26 1¾%
1st Mtge Ser "A" ($500 and $1,000) gold c*&r*.tf	1922	6 g M-S	14,000,000	Mar 1 1952
Debentures Series "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) g.tf	1922	6 g M-S	3,000,000	Sept 1 2022

Guaranty Trust Co., New York, Trustee.

Central Union Trust Co., New York, Trustee.

x All owned by American Power & Light Co.

Stock.—Pref. is call. on any div. date at 115 and dividends.

Bonds.—1st Mtge. Ser. "A" 6s have annual *sinking fund* since Jan. 1 1925 to purchase Ser. "A" bonds if offered at or under par and accrued int. of 1½% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 101½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna. 4-mill tax refunded. In Mar. 1922 $8,000,000 were *sold* at 96½ and int., to yield over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. $4,000,000 additional were sold by the same bankers in June 1923 at 95½ and int., to yield about 6.35%. V. 116, p. 2395.

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. $3,000,000 were *offered* in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.

Dividends.—Paid regularly on pref. since issuance in 1910.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings from oper	$5,219,483	$5,651,591	$5,558,121	$5,111,157
Oper. exp., incl. taxes	3,312,970	3,967,992	3,988,244	3,373,411
Net earns. from oper.	$1,906,513	$1,683,599	$1,569,877	$1,737,746
Other income	249,871	375,309	201,290	31,942
Total income	$2,156,384	$2,058,908	$1,771,167	$1,769,688
Interest on bonds	1,020,000	1,020,000	915,500	652,748
Other int. & deductions	129,568	117,682	73,662	145,196
Balance	$1,006,816	$921,226	$782,005	$971,744
Divs. on preferred stock	364,846	354,337	275,019	184,529
Balance	$641,970	$566,889	$506,986	$787,215
Renew. & replac. res.	350,000	200,000	200,000	200,000
Balance for surplus	$291,970	$366,889	$306,986	$587,215

OFFICERS.—Pres., H. P. Wright; V.-Ps., L. O. Ripley, A. S. Grenier, and E. W. Hill; Sec., Chas. H. Smyth; Treas., P. F. Gow; Gen. Mgr. & Asst. Sec. & Asst. Treas., H. S. Sladen.—V. 118, p. 1528; V. 119, p. 2529; V. 120, p. 2268 V. 122, p. 2329.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. and United Water, Gas & Electric Co. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $2,100,000	----	-------	$1,500,000	----------
Preferred 6% cum $1,500,000	----	-------	499,900	----------
First mtge $3,000,000 gold ($1,000, $500, $100) c*.cpt	1916	5 g J-D	693,600	Dec 1 1936

Interest payable in New York or Chicago.

Stock.—Pref. stock is redeemable $10,000 per ann.; $100,100 has been red.

Bonds.—$100,000 may be issued for up to 50% of cash cost of improve'ts, add'ns or extens., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. *Sinking fund* of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $206,400 bonds were held in sinking fund April 1 1925. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

EARNINGS.—For calendar year 1924, gross, $371,679; net, after taxes but before depreciation, $97,578; depreciation, $69,132. In 1923, gross, $449,738; net, after taxes but before depreciation, $127,436; deprec., $68,848.

ROAD.—Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Gen. Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.

COMMUNITY POWER & LIGHT CO.

Control.—Control of appr. a 1-3 interest in this co. was acquired in Jan. 1926 by Stone & Webster of Boston, Mass. V. 122, p. 748.

ORGANIZATION.—Incorporated in Illinois in April 1922. Owns entire outstanding com. stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, Kansas Utilities Co. and Texas Utilities Co. V. 120, p. 2548. Owns also the capital stock and floating debt of New Mexico Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 127 communities located in five States—Missouri, Arkansas, Texas, New Mexico and Kansas. The co.'s subsidiaries serve a population of approximately 282,000. Electric light and power is furnished to 119 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California, in Missouri; Helena and Paragould, in Arkansas; Mexia, Plainview, Lubbock and Marlin in Texas, and Fort Scott, Kan. Gas service is furnished to 50,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 136,000 population. Water service is also furnished in 4 communities, and steam heat in one. The power plants have a total installed generating capacity of 21,500 k. w.

STOCK AND BONDS.—	Date.	Interest.	x Outstanding.	Maturity.
Com stock $3,000,000 ($100)	----	-------	$1,600,000	----------
1st pf 7% cum $5,000,000 ($100)	----	7 Q-F	4,000,000	See text
2d pf 8% cum partic $2,000,000	----	-------	1,257,600	----------
1st M coll tr bonds ser "A"	1922	7½g A-O	500,000	Apr 1 1942
Series "B" (c osed)	1923	6½ g J-J	925,000	Jan 1 1938
Series "C") (closed)	1923	6½g A-O	2,700,000	Oct 1 1933
Series "D"	1925	6 g J-J	4,000,000	Jan 1 1950
Series "E"	1925	5½ g J-D	1,250,000	Dec 1 1955
($100, &c.) gold c*,tf	Int. at Liberty Central Tr. Co., St. Louis, trus Kan Util and Missouri Util Co			
7% cum pref stock	----	7	384,200	----------

x Not including $400,000 additional stock to be issued as a stock dividend of 25% to common stockholders of record March 18 1926.

Stock.—7% cum. pref. is preferred as to 7% cum. divs. and assets over 2d pref. and com. stocks. The 2d 8% cum. pref. partic. stock is preferred as to 8% cum. divs. over the common stock, and after cash divs. of 6% have been paid on the common stock in any calendar year, participates with the common in any additional cash dividends, but not in excess of 2% declared in such year. The 1st pref. stock is redeemable all or in part, on any dividend date on 30 days' notice at 110 and divs. The 2d pref. is red. as a whole only on 30 days' notice at 110 and div. In Jan. 1925 $1,000,000 7% 1st pref. stock was *offered* by Spencer Trask & Co., N. Y. and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120, p. 328. In May 1925 they sold $750,000 7% 1st pref. stock at 95 and div., to yield approximately 7.40%. V. 120, p. 2548. In Oct. 1925 Spencer Trask & Co. and Whitaker & Co. offered $750,000 additional 1st pref. at $97 and div., to yield about 7.20%, and $250,000 8% cum. partic. pref. stock at par and div. Listed on Chicago Stock Exchange. V. 121, p. 2155.

Bonds.—First Mtge. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds have *sinking fund* of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1; 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and int. res ; after Jan. 1 1949 at 100 and interest. In Jan. 1925 Spencer Trask & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago, &c., &c., *sold* $2,250,000 Series "D" 6s at 97 and interest, to yield about 6½%. V. 120, p. 451. In May 1925 they sold $1,750,000 additional at 98 and int., to yield about 6.15%. V. 120, p. 2548.

Series "E" are red. all or part on 60 days' notice at 105 & int. prior to Dec. 1 1930 and thereafter at ¼% less for each succeeding year until Dec. 31 1945, and on or after Dec. 31 1945 at 101 & int. Penn. 4-mills and Mass. 6% taxes refundable. In April 1926 Spencer, Trask & Co., &c., &c. offered $1,250,000 series "E" at 95¼ & int. to yield about 5.80%. V. 122, p. 2328.

Dividends.—On 1st pref. in full to date. On 2nd pref. decl. div. of 2% June 1. No payments on common until March 1926 when a stock dividend of 25% was declared to common stockholders of record March 18 1926.

EARNINGS.—Twelve months ended Dec. 31:

	1925.	1924.
Gross revenues	$3,522,531	$2,854,307
Oper. expenses, maint., taxes and insurance	2,150,633	1,752,125
Net earnings	$1,371,898	$1,102,182

OFFICERS.—Pres., D. A. Belden; V.-P., E. J. Costigan, F. E. Webster; Sec., Walter H. Timm; Treas., F. E. Webster; Gen. Aud., Wm. J. Goldsworthy. Office, Planters Building, St. Louis, Mo.—V. 119, p. 1629, 2528; V. 120, p. 328, 451, 2548, 3313; V. 121, p. 2155, 2401; V. 122, p. 748, 1168, 2328.

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267.

Foreclosure Sale.—On March 14 1925 the property was sold for $350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916	----	-------	800,000	----------
First mortgage ($500 and $1,000) g c* tf	1910	5 g M-S	1,750,000	Mar 1 1936
	Harris Trust & Sav. Bk., Chic., & St. L. Un. Tr. Co., Trustees.			
General mortgage $1,050,000 ($500 and $1,000) c*tf	1913	7 A-O	1,050,000	Mar 1 1930
	Central Tr. Co. of Illinois, Chicago, Trustee.			

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. $278,500 formerly held in treasury, canceled. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, or any of the offices of E. H. Rollins & Sons. V. 99, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore interest at 6% and matured April 1 1920, but have been extended for three years at 7% and again for seven years to March 1 1930 at 7%. Extended bonds are callable at 100 and interest on any interest date. V. 116, p. 1411. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1924	$522,529	$12,640	x$161,000	def. $148,360
1923	621,926	80,561	y174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x No bond interest paid during 1924. y Including amortization of bond discount, &c. ($13,730).

OFFICERS.—Pres., Joseph J. Heim; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec.-Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 40.06 miles of road, of which 6½ miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary, company.—V. 120, p. 1203) and 6 miles within the limits of Kansas City Kansas. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals to Kansas City, Kan., and Leavenworth, Kan. Co. also operates bus service through a subsidiary co. in Leavenworth, Kansas; electric service on certain branch lines within city having been discontinued in Feb. 1925.

Fare increase in Aug. 1925. See V. 121, p. 586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000	----	-------	$1,015,800	----------
Bonds first mortgage $1,250,000	1920	5%	912,600	July 1 1940
	Int. at Cleveland Trust Co., Cleveland, O.			

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REPORT.—For years end. Dec. 31:

Calendar Years—	x1925.	1924.	1923.	1922.
Gross	$276,884	$361,161	$417,845	$448,515
Net after taxes	35,061	46,285	87,527	86,880
Interest on bonds	45,630	45,955	46,580	46,880
Net income	def.10,569	330	40,947	40,000

x Not including earnings of subsidiary bus co. in Leavenworth City.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.—V. 120, p. 1203; V. 121, p. 586.

THE UNION TRACTION CO.

***Merger.*—In Feb. 1924 it was reported that the co. would be absorbed by the United Power & Light Corp. of Kansas.**

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of road, of which 9¼ miles in Coffeyville, 7 miles in Independence, and 50¼ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	See text.
First mtge $1,000,000 gold ($1,000) sinking fund ....tf	1907	5 J-J	941,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 first pref. and $75,000 Class "B" common stock.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as The Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 358 miles of transmission and 406 miles distributing pole lines. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par $25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par $100) to be converted into four shares Class "A" common (par $25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Class A $6,250,000 ($25)	----	-------	110,000 shs.	May'26,50c,
Com Cl B 200,000 shs (no par)	----	-------	75,000 shs.	-------
Pref $400,000 ($100) 7% cu	----	Q-M 15	$3,551,600	Mar '26,1¾
1st mtge ser "A" $50,000,000 ($100, $500 & $1,000) g c*tf	1922	6 g J-J	6,893,000	July 1 1947

Cont'l & Com'l Tr. & S. Bk., Chic., Trustee.

Debenture notes	----	----------	400,000	Mar 1 1927

William P. Kopf, co-trustee.

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of $3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of $2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to $27 50 per share, and after payment of $27 50 on the Class "B" common, a like sum shall be paid on the Class "B" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at $35 per share and is non-voting. In Aug. 1925 H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at $27 50 per share. V. 121, p. 587.

Bonds.—The 1st mtge. gold bonds are a first lien on the entire (incl. after-acquired) property of the co. The 1st mtge. 6s, Ser. A, are red. all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per ann. basis on total Ser. A bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139. $493,000 additional Ser. A bonds were listed in Jan. 1926. V. 122, p. 349.

***Dividends.*—On first pref., 1¾% quar. from June 1912 to Sept. 1925. On Class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040. In 1926, Feb., 50c.; May, 50c.**

EARNINGS.—For calendar years:

Year—	*Gross.*	*Oper. Exp., Maint. & Tax.*	*Interest.*	*Pref. Divs.*	x*Balance.*
1925	$2,338,641	$1,347,651	*$423,358	$207,208	$360,424
1924	2,199,771	1,296,543	610,779	169,478	122,972
1923	1,958,958	1,193,752	597,929	155,744	11,533
1922	1,839,460	1,126,664	458,260	145,478	109,057

* Eliminating interest on funded debt retired by common stock. x Available for retirement reserves, 2d pref. and com. divs. and surplus.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, R. J. Graf, B. W. Lynch, Geo. H. Harries, E. J. McKay and C. M. Gallmard Jr.; Gen. Mgr., W. N. Clark; Treas., M. A. Morrison; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040; V. 122, p. 349.

DENVER TRAMWAY CORPORATION.

ORGANIZATION.—Incorp. on June 23 1925 to succeed Denver Tramway Co., sold at foreclosure as per reorganization plan of Denver & Northwestern Ry. and Denver Tramway Co., dated April 15 1925. See for description of old companies and for details of above reorganization plan, "Public Utility Compendium" of Oct. 31 1925, under "Denver Tramway System." Also V. 120, p. 2548. Under the plan each shareholder of Denver & Northwestern Ry. was assessed $10 per share and received therefor $10 pref. stock and 1 share com. stock Denver Tramway Corp. Each shareholder Denver Tramway Co. was assessed $6 and received therefor $6 pref. and 3-5 share com. Denver Tramway Corp. V. 120, p. 2267; V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns and operates the entire street railway system of the city of Denver, Colo., consisting of 201.50 miles of electric lines within the city limits and 48.27 miles of electric railway between Denver and neighboring towns, or a total of 250.47 miles, together with a power plant, usbstations, terminals, &c. 247 motor passenger cars, 120 trailers, 7 electric locomotives, 168 freight cars and 90 miscellaneous cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Central generating plant, 30,000 k. w. capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	61,241 shs.	----------
7% (5% cum) pref ($100)	----	7 Q-J	$10,416,400	Apr '26, 1¼
General & refunding Series "A"	1925	5	6,443,500	July 1 1950
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) ....c*tf	1899	6 g A-O	2,000,000	Apr 1 1927

Int. at Central Trust Co., N. Y., Trustee, and in Denver (*see text above*).

Denv Cons Tram cons mtge $4,000,000 gold ....ntf	1893	5 g A-O	1,167,000	Oct 1 1933

Int. at Bkrs Tr. Co., N. Y., Trustee, & in Denv.

Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest....tf	1903	6 g A-O	645,000	Apr 1 1927

Int. at Internat. Tr. Co., Denver, Trustee, or Guaranty Trust Co., New York.

Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int....c*tf	1910	5 g M-S	715,000	See text

Interest at Bankers Trust Co., N. Y., Trustee, and in Denver.

Stock.—The *preferred stock* is preferred as to dividends up to 7% per annum, of which the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year but not paid. Preferred as to assets up to the par value plus dividends at the rate of 7% per annum. Has full voting power at all times and sole voting power in the election of directors whenever, and as long as, any accumulated dividends are in arrears for one year or more. Red., whole or part, at par and divs. at the rate of 7% per annum.

Bonds.—The *gen. & ref. 5% bonds, Series A, due July* 1 1950, are secured by a first mortgage on the entire properties of the corp. subject to the mortgages securing the underlying bonds. Are further secured by pledge of $2,670,000 Denver Consol. Tramway Co. 1st consol. mtge. 40-year 5% gold bonds due Oct. 1 1933. Additional bonds of this or any other series of such tenor as directors from time to time may determine, may be issued for refunding purposes and for 75% of new construction, &c.

The Denver City Tramway Co. purchase money mtge. 6% bonds originally matured April 1 1919 and bore int. at 5%, but were extended to April 1 1924 and again to April 1 1927 at 6%.

The Denver Tramway Power Co. 1st impt. mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended, this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. *Sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $855,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days notice. V. 98, p. 1156.

For payment of interest accrued on Denver City Tramway 1st & ref. s. f. mtge. bonds of Nov. 1 1908, out of foreclosure proceeds, see V. 122, p. 882.

Dividends.—On the pref. stock an initial dividend of 1¼% was paid in Oct. 1925. In Jan. 1926, 1¼%. V. 121, p. 3003.

REPORT.—Of Denver Tramway Co. since beginning of receivership:

Period—	*Accumulative Dec.24'20 to Dec. 31 '23.*	*Jan. '24 to Dec. 31 '24.*	*Accumulat'e Dec.24'20 to Dec. 31 '24.*
Total revenue from transportation	$14,136,741	$4,508,917	$18,645,658
Total rev. from oper. other than trans.	514,900	195,109	710,009
Total operating revenue	$14,651,641	$4,704,026	$19,355,667
Total operating expenses	9,802,256	3,050,872	12,853,129
Net operating revenue	$4,849,385	$1,653,154	$6,502,538
Total miscellaneous income	36,462	25,273	61,735
Gross income less operating expense	$4,885,847	$1,678,428	$6,564,273
Total deductions from income	4,237,966	1,417,127	5,655,092
Net income	$647,881	$261,300	$909,180

Latest Earnings.—Of Denver Tr. Corp. and Denver & Intermountain RR. Co. (inter-co. items eliminated), for 6 months July 1 1925 to Dec. 31 1925: Total revenue, all sources, $2,426,570; gross profit, $854,188; interest and taxes, $544,424; net profit and loss charges, $3,799; pref. divs. (5%), $260,410; surplus transferred to contingency reserve, $45,555.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; V.-P. & Gen. Mgr., H. S. Robertson; Treas., H. J. Alexander; Sec. & Aud., Wm. A. Doty.—V. 120, p. 86, 329, 2011, 2267, 2548, 3313; V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568, 3003; V. 122, p. 479, 748, 882, **2039.**

DENVER & INTER-MOUNTAIN RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed its name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mortgage notes	----	5%	496,500	1938

The notes were issued in lieu of $500,000 1st mtge. 5s due 1938, which were cancelled and cremated Nov. 1 1917.

Both stock (except directors' shares) and notes are deposited under Denver Tramway Corp. gen. & ref. mtge. See V. 107, p. 82; V. 111, p. 1852.

COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41¾ miles of track. In 1919 added 35 one-man cars to its equipment.

CAPITALIZATION.—The consolidated company has issued $1,500,000 stock, of which $500,000 5% pref.; bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1924, gross, $440,888; net, after taxes, $10,135. In 1923, gross, $476,381; net, after taxes, $910. In 1922, gross, $505,943; net, after taxes, def., $2,305.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

MISSOURI

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership & Reorganization Plan.—Since April 12 1919 co. has been in the hands of a receiver. V. 108, p. 1823, 2331. A plan of reorganization dated Oct. 1 1924, was adopted by the reorganization committee and approved by a number of the various security holders' protective committees. For the various committees and details of the plan we refer to "Public Utility Compendium" of May 2 1925 and V. 119, p. 2531.

New Company Formed.—On Jan. 16 1926 the reorganization committee formed a new co., the *St. Louis Public Service Co.*, which was to purchase the street railway properties at foreclosure. See for names of incorporators V. 122, p. 483.

In Feb. 1926 receiver Wells entered into contract with the reorganization committee, whereby $4,200,000 of receiver's certificates would be paid in full in cash ($2,300,000 by receiver and $1,900,000 by committee), and $4,100,000 underlying bonds were to be exchanged for gen. 4% bonds. V. 122, p. 1028. Trustee was ordered to issue to the committee $6,000,000 additional bonds for $4,100,000 underlying bonds and $1,900,000 cash. The unissued $3,700,000 gen. 4s were to be cancelled. V. 122, p. 1172.

All of the outstanding series B receiver's certificates were called for payment on April 1 1926 at 100½ and int. See V. 122, p. 1313, 1612.

Rights for Pref. Stockholders.—On or before May 1 1926 pref. stockholders may subscribe for new com. stock of St. Louis Public Service Co. (the new co., see above in this statement) at $12 50 per share on the basis of 1½ shares of such new com. stock for each share of pref. held. Subscriptions payable in installments. See particulars in V. 122, p. 1918.

Holders of *St. Louis Transit Co. Impt. 20-Yr. 5% Gold Bonds, Due Oct.* 1 1924, were given the right to subscribe for new com. stock of St. Louis Public Service Co. at $12 50 on the basis of 10 shares of such new com. stock for each $1,000 bonds held. Subscriptions on or before May 1 1926 and payable in installments. V. 122, p. 1919. Int. on the above St. Louis Transit Co. impt. 5% gold bonds to April 1 1926 was to be paid. Funds for that int. were provided by receiver. V. 122, p. 2045.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905. For receivership and reorganization see above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis, except Illinois Traction system operating out of St. Louis into Illinois. On Dec. 31 1925 owned total of 462.88 miles of track (including **the St. Louis & Suburban), of which 347.28 miles are in the city and 115.60 miles are county track. Has 1,604 passenger cars, 2 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 165 service cars of various kinds. Total, 1,818. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates.**

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were cancelled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is partly purchased from the Union Electric Light & Power Co. (successor to the Mississippi River Power Distributing Co.). See V. 111, p. 1662; also, V. 112, p. 2529.

Valuation, &c.—The Missouri P. S. Commission in a decision handed down on June 4 1923, found the value of all property of the compayn, exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be $52,838,110, and fixed the value of the Missouri Electric RR. Co. as of Jan. 1 1919 at $781,949. The valuation fixed by the Commission was accepted by all interested.

***Decisions.*—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.**

Fare Situation.—See "Electric Railway" Supplement of Apr. 26 1924.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

CAPITALIZATION.—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	343,645 shs.	----------
Preferred Series A	----	$7	53,845 shs.	----------
Gen 1st mtge $42,000,000 ($1,000) gold---------c*tf	1899	4 g J-J	30,300,000	July 1 1934
Cannot be called.	Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.			
First mtge 5s s f g (to be issued by a new suburban sub co.	1924	5	4,500,000	July 1 1934

Bonds.—Of the $45,000,000 general first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban system, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the company were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exch.

Interest Advanced by Protective Committees.—**The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for** this issue. V. 118, p. 204. Up to May 1925 the committee had not yet been reimbursed by the receiver. The July 1 1924 coupon was paid by the receiver on Dec. 31 1924, together with interest on each coupon at 6% per annum. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511. Interest advanced by Protective Committee paid Feb. 15 1926 by order of court.

Bonds Called.—The following bonds were called for payment April 1 1926 by court order:

(1) *Compton Heights Union Depot & Merchants Terminal RR. 1st mtge. g. bonds, extended to Oct.* 1 1923, guaranteed by Un. Rys. of St. Louis, incl. 6% interest Oct. 1 1923 to April 1 1926.

(2) *Cass Avenue & Fair Grounds Ry. 1st mtge. g. bonds, extended to Oct.* 1 1923 and guaranteed by Un. Rys. Co. of St. Louis., incl. 6% interest Oct. 1 1923 to April 1 1926.

(3) *Lindell Ry. 1st mtge. g. bonds, extended to Oct.* 1 1923, guar. by Un. Rys. Co. of St. Louis, incl. 8% interest Oct. 1 1923 to April 1 1926.

Payment for all three issues at Mercantile Trust Co., St. Louis or (except for Compton Heights bonds), at Bankers Trust Co., New York. See V. 122, p. 1612.

REPORT.—Income calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Rev. from transport'n	$18,669,776	$19,288,744	$20,220,765	$19,740,118
Rev. from other ry. oper.	224,799	226,532	232,680	223,438
Gross oper. revenue	$18,894,575	$19,515,276	$20,453,445	$19,903,555
Oper. exp. (incl. depr.)	14,684,077	15,093,195	15,123,183	14,895,508
Surplus over oper. exp.	$4,210,498	$4,422,080	$5,330,262	$5,068,047
Taxes	1,810,701	1,772,134	1,832,603	1,845,723
Income from oper'n	$2,399,797	$2,649,946	$3,497,659	$3,222,325
Inc. from other sources	285,450	287,870	225,701	202,831
Gross income(less oper. expenses and taxes)	$2,685,247	$2,937,816	$3,723,360	$3,425,155
Deductions from income	2,892,515	2,907,939	2,913,615	2,912,063
Surplus	def$207,268	$29,877	$809,745	$513,092

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officals.—Pres., A. L. Shapleigh; V.-P., J. Sheppard Smith; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. Sheppard Smith, Frank A. Gannon, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, **1662**, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960, **2818**. V. 121, p. **190** V. 122, p. 483, 1028, 1172, 1313, 1612, 1919, 2045, 2194.

(1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—**See United Railways Co. above.**

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.; 60 to 100-lb. T rail.

CAPITALIZATION.—Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

CONTINENTAL GAS & ELECTRIC CORP.

Control.—Controlled by United Light & Rys. Co. (Del.), all of the issued common stock of which is owned by the United Light & Power Co. (Mary'd).

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The companies controlled are as follows: (*a*) Kansas City Power & Light Co., Kansas City Mo. [through acquisition of control of Kansas City Power Securities Corp.]; see statement below; (*b*) Nebraska Gas & Electric Co.; (*c*) Canada Gas & Electric Corp., Brandon, Man.; (*d*) Columbus Ry., Light & Power Co., Columbus, O. [see statement on another page]; (*e*) Iowa Service Co.; (*f*) Lincoln Gas & Electric Light Co., Lincoln, Neb.; (*g*) Maryville Electric Light & Power Co.; (*h*) Havelock (Neb.) Electric Light Co.; (*i*) Blue River Power Co. (Lincoln, Neb.); (*j*) Lee Electric Co., Lincoln, Neb.; (*k*) Lincoln Lt. Ht. & Pow. Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

It was announced in Dec. 1925 that the Lincoln Gas and Electric Light Co. was to be consolidated with the properties of Lincoln Traction Co. in a new co. the Lincoln Public Service Co. V. 121, p. 2749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 188 cities and com-

United Railways Co. of St. Louis

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Inquiries

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Chicago Stock Exchange
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300 N. Broadway, St. Louis, Mo.

Continental Gas & Electric Corporation

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

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Grand Rapids Chicago Detroit

munities in Iowa, Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities: do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Iowa and Nebraska Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory is over 242,000, and the subsidiaries have over 68,000 customers.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department, but on Aug. 11 1925 their orders were overruled. V. 121, p. 977.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par)	----	Q—J	169,755 shs.	See text
Prior preference 7% cum $20,000,000 ($100)	----	7 Q—J	$11,757,500	See text
Partic pref $20,000,000 ($100)	----	See text	4,615,500	See text
Coll tr bonds conv Ser "A" ($100, &c)—c*tf	1924	7 g F-A	3,202,900	Feb 1 1954
Refunding Series "A" ($100 &c)—c*&r*	1922	6 A-O	3,001,600	Apr 1 1947
First lien collateral trust ($100 &c) gold—c*	1912	5 g M-N	3,934,100	Nov 1 1927
Secured 6½% bonds, Ser "A" ($100,$500&$1,000)g c*.tf	1924	6½ g A-O	11,700,000	Oct 1 1964

Cleveland Trust Co., Cleveland, trustee.
Int. payable in N. Y., Chicago or Cleveland.
Union Trust Co., Cleveland, trustee.
Cleveland Trust Co., Cleveland, trustee.

Stock.—Prior pref. is call. all or in part on any div. date on 90 days' notice. at 110 and divs. Payable in case of liquidation at 110 and divs. In Oct. 1924 $4,000,000 7% prior pref. was *sold* by Otis & Co.; Howe, Snow & Bertles, Inc., and Peirce, Fair & Co. at 92 per share and div., to yield 7.61%. V. 119, p. 2069.

The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2%. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. into partic. pref. stock, at the rate of $100 par value of such stock and $10 cash for each $100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int. payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

The *secured 6½% gold bonds, Series A*, due Oct. 1 1964 ($20,000,000 authorized), are secured by pledge of stocks of certain controlled companies. Of the remaining Series "A" bonds authorized, $3,597,900 are reserved to refund $3,597,900 of Continental Gas & Electric Corp. collateral trust 7s, due 1954. The remaining $2,600,000 may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual *sinking fund* payment for the retirement of this issue commencing October 1 1926, equal to 1% of the maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. In Oct. 1924 $11,700,000 Series "A" 6½s were *sold* by Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738

Dividends.—The directors have declared the following dividends for the year 1926 on the various classes of stock: (1) *Prior preference stock*, regular div. of $1 75 per share quarterly.; (2) *participating preferred*, a regular div. of $1 50 per share quarterly and an extra div. of 50c. per share quarterly; (3) on the 6% pref. stock, 1½%; (4) *common*, $1 10 per share in cash quarterly. The above quarterly divs. were all paid, including Jan. 1926. Similar dividends were declared for the year 1926. V. 122, p. 1608.

EARNINGS.—For calendar years:

	1925.	1924.
Gross all sources	$23,812,480	$21,977,163
Oper. exp., maint. and all taxes	12,914,272	12,500,110
Net earnings	$12,898,208	$9,477,053
Interest and divs. subsidiary cos	3,617,213	
Gross income holding company	$7,280,995	Not Available.
Bond interest, &c	1,662,769	
Pref. divs (7% prior pref., 6% pref. and 6-8% partic. pref.)	1,064,234	
Available for deprec. and common dividends	$4,553,992	

OFFICERS.—Chairman of the Board, C. O. Eaton, Cleveland; Pres., Richard Schaddelee; V.-Ps., B. J. Denman, L. H. Heinke, T. J. Weber and F. K. George; Treas., Thos. H. Jones; Sec., L. H. Heinke. General offices, Grand Rapids, Mich.—V. 119, p. 1738, 1847, 2069, 2528, 2759, V. 120, p. 210, 1202, 2011, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1347, 2271, 2749; V. 122, p. 212, 1608.

INLAND POWER & LIGHT CORP.

Organized in 1926 in Virginia to acquire all interests of Commonwealth Light & Power Co. and Interstate Electric Corp. (see below). V. 122, p. 2328. All obligations and stock of the Interstate Electric Corp are to be retired, and all obligations of the Commonwealth Lt. & Pow. Co. are likewise to be retired, except the Commonwealth Lt. & Pow. Co. refunding and unifying bonds as security for which 100,000 shares class A common stock and all of class B common stock of Inland Power & Light Corp. are to be pledged and deposited. Inland Power & Light Corp. is to cause the physical properties of the Kansas subsidiaries to be transferred by consolidation or otherwise to the new Kansas Co., and is to cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies are then to be refinanced, principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate and all existing indebtedness of the various Commonwealth Lt. & Pow. Co. and Interstate Electric Corp. subsidiaries which is of early maturity or which bears interest at a high rate, is to be retired. The plan and agreement for exchange of securities was dated April 1 1926. Full details about the new securities are to be published in "The Commercial and Financial Chronicle," May 1 1926.

Securities of Inland Power & Light Corp. and Subsidiaries upon Completion of Financing.

Common class A (no par)	100,000 shs.
Common class B (no par)	100,000 shs.
7% cum. pref. stock (in hands of public)	$511,700
10-Yr. 6% 1st coll. tr. s. f. gold bonds series A, due Mar. 1 1926	1,745,500
15-Yr. 6% series B, due May 1 1941	2,941,700
7% Sinking Fund debentures series A, due June 1 1935	1,472,900
Funded debt subsid. cos. (in hands of public)	8,230,700
Preferred stock subsid. cos. (in hands of public)	382,200

Note.—All common stock of subsid. cos. is to be owned, directly or indirectly by Inland Pow. & Lt. Corp.

Exchange of Securities.

The plan provides (1) that each $100 Commonwealth Light & Power Co. 1st mtge. 6% bond due Nov. 1 1947 [May 1 1926, coupon detached] will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due May 1 1941 and $7 50 cumul. 7% pref. stock; (2) that each $100 Interstate Electric Corp. 1st lien 6% bond due March 1 1933 will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due March 1 1936 and $7 50 cumul. 7% pref. stock; (3) that each $100 Interstate Electric Corp. debenture 7% due June 1 1932 (June 1 1926, coupon detached) will receive $100 Inland Power & Light Corp. debenture 7% due June 1 1935 and $7.50 cumulative 7% preferred stock; (4) that each $100 par value 7% pref. stock Interstate El. Corp. (other than shares owned by Commonwealth Lt. & Pow. Co.) will receive $100 par 7% cum. pref. stock of Inland Pow. & Lt. Corp. plus a cash settlement of accrued divs.; (5) that each $100 par value common shares [not owned by Commonwealth Lt. & Pow. Co.] will receive $100 par value 7% cum. pref. stock of Inland Co.

Empire Trust Co., 120 Broadway, New York, has been named as depositary under the plan, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Bank of Italy, Los Angeles, Calif., as sub-depositaries, and A. E. Fitkin & Co., 165 Broadway, N. Y. City as managers.

When the plan is consummated, all common stock of the operating companies presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st collateral trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

The operations of the companies will continue to be supervised and managed by General Engineering & Management Corp.

EARNINGS of Inland Power & Light Corp. and subsidiaries for 12 mos. ended Dec. 31 1925:

Operating revenue and other income	$2,940,559
Net after maintenance, local taxes, &c	1,193,379
Annual interest and dividend requirements subsid. cos	531,919
Balance	$661,460
Annual int. requirements on $1,745,500 10-yr. and $2,941,700 15-yr. 1st coll. tr. bonds, and on $1,472,900 7% debentures	384,336
Annual div. requirements on $511,700 7% cum. pref. stock	35,819
Available for management fees, deprec., amort., &c	$241,305

(THE) COMMONWEALTH LIGHT & POWER CO.

Controlled by *Tide Water Power Co.*

The operating companies are under supervision of *General Engineering & Management Corporation.*

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above.

ORGANIZATION.—Incorp. in Maryland in 1916. Company controls the following public utility operating companies: Kansas Power Co., Phillips County (Kan.) Light & Power Co., United Light & Power Co. (Kan.), The Central Kansas Public Service Co. (formerly Weber Electric Power Co.), Solomon (Kan.) Electric Co., Liberal (Kan.) Light, Ice & Power Co., Missouri Electric, Gas & Water Co., Michigan United Light & Power Co., White River Power Co. (Mich.), Boyne River Power Co. (Mich.), Dalhart (Texas) Ice & Electric Co., Dalhart (Tex.) Water Co., Arkansas-Missouri Power Co. and Michigan Public Service Co. Company also owns approximately 96.5% of the com. and 92% of the pref. stock of Interstate Electric Corp. (see hereunder).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary organizations company furnishes a diversified public utility service to 213 communities in Michigan, Missouri, Kansas, Arkansas and Texas. Population served, approximately 215,000. The controlled companies operate without competition in their various fields.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$4,723,800	----------
7% cum pref $5,000,000 ($100)	----	7	56,400	----------
Secs of sub cos (incl Interstate Elec Corp & its subsidiaries)	----	-------	9,471,800	----------
1st lien & ref g bonds ($1,000, $500, $100 c*)—tf	1917	6 g M-N	2,941,700	Nov 1 1947
2-year sec gold notes ($1,000, $500, $100 c*)—tf	1923	7 g J-J	600,000	July 1 1925
2-yr 6½% g notes ($500,000)	----	6½	423,700	----------
Refunding & underlying bonds	----	-------	1,639,884	----------

Guaranty Trust Co. of New York, trustee.
Interest in New York and Chicago.

Bonds.—The *first lien and refunding gold bonds, due Nov.* 1 1947, are secured upon all of company's assets, subject to outstanding obligations of subsidiary companies, also by pledge of approximately 96.5% of the com. and 92% of the pref. stocks of Interstate Electric Corp. Additional bonds may be issued (1) at 85% of additional properties, (2) at 80% of permanent improvements and extensions; (3) par for par for bonds outstanding at time of purchase of properties, in all cases provided net earnings for previous year were at least 1¾ times annual interest requirements on outstanding bonds, including those proposed to be issued. A *sinking fund* began Dec. 31 1922, of 1% of outstanding bonds from 1922 to 1926; 1¼% from 1927 to 1931; 1½% from 1932 to 1936; 1¾% from 1937 to 1941, and 2% from 1942 to 1946, to be used to retire bonds or for permanent improvements. Callable as a whole only at 105 and interest. In addition to amount shown in the above table as outstanding $750,000 bonds are deposited as collateral for the 2-year secured gold notes.

KANSAS POWER CO.

ORGANIZATION, &C.—Incorp. in 1909 as the Concordia Electric Light Co. Controls Phillips County Light & Power Co. Company and its subsidiary supply electric light and power to Concordia and Phillipsburg, Kan., and 45 additional communities. 339 miles of transmission lines. Company also supplies ice to Washington. Company's generating plants aggregate 5,650 k. w.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
10-year sinking fund gold debentures $1,000,000 ($1,000, $5,000, $100 c*)—tf	1923	7 g A-O	$500,000	Oct 1 1933

New York Trust Co., New York, trustee.
Pr. & int. gu. by Commonw. P. & L. Corp.

Bonds.—The trust agreement of the *10-year sinking fund gold debenture bonds, due Oct.* 1 1933, prohibits other issues prior or equal thereto without retiring this issue. The additional $500,000 bonds may be issued only for 80% of additional acquisitions, provided net earnings during 12 consecutive within preceding 15 months have been at least twice interest on all bonds outstanding, including new issue. There is a *sinking fund* payable on or before Aug. 15 in each of the years 1925 to 1928, of 1% of maximum amount of bonds at any time outstanding, and of 1½% in each of the years 1929 to 1932, both inclusive. Unconditionally guaranteed (p. & i.) by endorse-

BEVERLEY BOGERT & CO.

We are interested in the securities of the

Arkansas Missouri Power Co.
Michigan Public Service Co.
Kansas Power Co.
Interstate Electric Corporation
Commonwealth Light & Power Co.
National Public Service Corporation

We underwrite and distribute securities of Public Utility and Industrial Corporations

120 BROADWAY NEW YORK CITY

ment by Commonwealth Light & Power Co. Redeemable, whole or part, on 30 days' notice, at 105 and interest to and including Oct. 1 1926, and at 105 and interest to and including Oct. 1 1926, and at ½% less in each year thereafter to Oct. 1 1932.

INTERSTATE ELECTRIC CORPORATION.

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above. V. 122, p. 2329.

Control.—Commonwealth Light & Power Co. owns appr. 96.5% of the common and 92% of the preferred stock.

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Virginia, Jan. 1913. Company controls and operates Arkansas-Missouri Power Co., Michigan Public Service Co., Arkansas Public Service Co., Elk Electric Co., Grayling Electric Co., Electric Service Co. (Kansas), Great Bend (Kan.) Water & Electric Co., Holsington (Kan.), Electric & Ice Co., Trenton (Mo.), Gas & Electric Co., Peoples Gas & Electric Co. (Mo.), and Palestine (Texas) Ice Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes a diversified public utility service in Michigan, Missouri, Arkansas, Kansas and Texas. The principal activity of the co. is the manufacture and distribution of electrical energy. Co. also operates water, gas and ice companies. V. 120, p. 2147.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Cum pf 7% $1,500,000 ($100)	----	7 Q-M	1,077,100	----------
Securities of subsid cos	----	-------	2,401,600	----------
1st lien 6% coll s f gold $2,000,000 (closed) ($1,000-$500-$100 c*)—tf	1913	6 g M-S	1,713,000	Mar 1 1933
		Interest at Equitable Trust Co., New York, Trustee.		
10-year 7% deb $1,500,000 ($1,000-$500-$100 c*)—tf	1922	7 J-D	1,486,900	Dec 1 1932
		The New York Trust Co., N. Y. C., Trustee.		

Bonds.—The *1st lien 6% coll. s. f. gold bonds, dated March* 1 1913, are secured upon all of the co.'s assets, subject to outstanding securities of subsidiaries. There is a *sinking fund* of 1½% of amount of outstanding bonds Dec. 31 1921 to 1925; 2%, Dec. 31 1926 to 1929; 3% Dec. 31 1930 to 1932, all dates inclusive. Callable, whole but not part, at 102 and int. $128,500 have been retired by sinking fund, $158,500 reserved to retire underlying bonds. In April 1925 New York Empire Co., Inc., and Beverley Bogert & Co., offered these bonds at 97¾, to yield over 6.35%.

$13,000 *10-year 7% debentures dated Dec.* 1 1922, were retired by sinking fund. V. 119, p. 2529; V. 120, p. 2147. They are redeemable, whole or part, to and including Dec. 1 1925 at 105 and int., and 1% less on June 1 in each of the years 1926, 1928 and 1930. Penna., Maryland and Conn. 4 mills and Mass. 6½% taxes refundable. A. E. Fitkin & Co. offered in Oct. 1924 a certain amount of these bonds.

(a) ARKANSAS-MISSOURI POWER CO.

Controlled through stock ownership by Interstate Electric Corp.

ORGANIZATION.—Incorp. in Arkansas in 1923. Furnishes, without competition, electric light and power to 7,653 customers (exclusive of towns served wholesale) through its 201 miles of transmission lines, in 33 communities, with an aggregate population in excess of 57,000, located in the southeast section of Missouri and in the neighboring northeast section of Arkansas and extending north into Missouri. The aggregate plant capacity is 6,300 h. p., principally hydro-electric and Diesel engine generation. The aggregate daily capacity of the various artificial ice plants is over 140 tons. V. 120, p. 3063.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	-------	60,000 shs.	----------
7% cum pref $1,000,000	----	7	$382,200	----------
1st M 6% 30-yr s f g $5,000,000 ($1,000-$500-$100 c*)—tf	1923	6 g J-J	*2,040,300	Jan 1 1953
		St. Louis Union Trust Co., St. L., Trustee.		
10-yr 6½% g deb $5,000,000 ($1,000-$500-$100 c*)—tf	1925	6½ g M-N	500,000	May 1 1935
		New York Trust Co., N. Y. City, Trustee.		

* 5%, $32,000; 6%, $1,564,200; 7%, $444,100.

Bonds.—The *1st M. 6% 30-year s. f. gold bonds, due Jan.* 1 1953, are call. at 106 and int. Conn., Mass. and Penna. taxes refundable. In June 1925 A. E. Fitkin & Co., Beverley, Bogert & Co. and R. E. Wilsey & Co., Inc., offered $800,000 additional 1st M. bonds at 95½ and int., to yield over 6.35%. V. 120, p. 3063. A *sinking fund* is provided of 1% during 1925 to 1934, incl.; 1½%, 1935-1944, incl., and 2% for each year thereafter until maturity.

The *10-year 6½% g. debentures, due May* 1 1935, are red. all or part at 105 to and incl. May 1 1928, the redemption price decreasing ½% to 102 and int. Penna. 4 mills, Dist. of Col. 5 mills, Conn. 4 mills, Maryland 4½ mills, California 4 mills and Mass. 6% tax refundable. In June 1925 A. E. Fitkin, &c., &c., offered $500,000 of these debentures at 96½ and int., to yield over 7%. V. 120, p. 3184.

Management.—General Engineering & Management Corp. V. 118, p. 3082, 2707; V. 120, p. 3063, 3184, 3001.

(b) MICHIGAN PUBLIC SERVICE CO.

ORGANIZATION, &C.—Incorp. in Michigan July 1896. Company supplies electric light and power to Cheboygan and through 260 miles of transmission lines 28 other communities in Michigan; also supplies water in Gaylord. Company's generating plants total 3,060 h. p.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	—All owned by Interstate Electric Corp.—			
First mortgages Series "A"	----	6½	$495,000	Apr 1 1943
One-year notes ($1,000, $500, $100) c*tf	1925	6 g J-J	500,000	July 1 1926
		Guaranty Trust Co. of New York, trustee.		

Notes.—The *one-year notes* are redeemable, while or part, on 15 days notice at 101 and int. Penn. 4 mill, Calif. 4 mill, Dist. of Colum. 5 mill and Mass. 6% taxes refundable.

OFFICERS.—Pres., E. A. Wright.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric Corp. acquired control of the company. V. 118, p. 550. Compare V. 117, p. 2323. Substantially all of the pref. and com. stocks are owned by Continental Gas & Electric Corp.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the common stock of Kansas City Power & Lt. Co. See that company below.

CAPITAL STOCK.—Auth., 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of $5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

Dividends.—On pref., $1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of $2 per share was paid on the com. stock in Dec. 1922, and since a quar. div. of $2 has been regularly paid.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Richard Schadellee; Sec., Chester C. Smith; Treas., L. H. Heinke.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.

All the common stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power *franchises* in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co. and the Electric Truck Co. of Kansas City, Mo.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V. 118, p. 2188. Also operates an electric light and power business in Carroll, Charlton and Howard counties, Mo., and has coal rights in about 9,000 acres of coal lands. Owns four electric generating stations, aggregate installed normal capacity of 153,475 k. w., and 54 substations with transformer capacity of over 154,390 k. v. a. Has 496 miles of high tension transmission lines, 398 miles of underground cable and 2,613 miles of low tension distributing lines; 116,107 meters; steam heating plants which generated in 1925 890,000,000 pounds of steam, and coal rights in 9,083 acres of valuable coal lands in Missouri. Of the installed capacity 13,250 k. w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity of 240,000 k. w. Total population served, 575,000.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)	----	-------	250,000 shs.	Sept '25, $1
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	110,000 shs	Apr '26 $1.75
Partic pref 100,000 shs (no par)	----	-------	None	----------
First mortgage Series "A" (see text) gold—tf	1922	5 g M-S	$25,000,000	Sept. 1 1952
		Cont'l & Comm. Tr. & S. Bk., Chic., trustee.		
Notes payable	----	6	1,000,000	----------
Mortgages	1921	5	150,000	1931

Stock.—First pref. stock is entitled to cum. divs. of $7 per share per annum. Preferred as to assets (to extent of $100 per share) and divs. Redeemable, all or part, at $115 and div., upon 60 days' notice. V. 115, p. 443. Listed on New York Stock Exchange and Chicago Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 $2,000,000 1st mtge. 5s, series "A" were *offered* by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid regularly quar. since. Divs. at the rate of $4 per share per annum were paid on the com. stock. In 1925 at the rate of $6 40 per annum.

EARNINGS.—For calendar years:

Cal Yr.	Gross.	Net aft. tax.	Oth. Inc.	Int. &c.	Depr., &c.	Bal., Sur.
1925	$10,031,314	$5,203,444	$130,987	$1,379,795	$1,358,002	$2,596,634
1924	9,395,369	4,612,658	103,372	1,250,335	1,057,346	2,408,349
1923	8,739,633	4,230,163	122,352	1,110,388	1,118,951	2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; V.-Ps., John H. Bovard, Fred S. Dewey, A. E. Bettis, Edwin Jewett and C. F. Farley; Treas., R. J. Clark; Aud., H. C. Davis. Gen. offices, 1330 Grand Ave., Kan. City, Mo.—V. 114, p. 1760, 1791, V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 1076, 1074, 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1236, 2188, 2445; V. 119, p. 203 818, 948, 1632; V. 120, p. 702, 1320, 1344, 1881; V. 122, p. 1486.

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co.

ORGANIZATION.—Organized in Missouri. In Aug. 1925 the co. was reported to have sold its Oklahoma, Illinois and Kansas properties for $5,175,000. V. 121, p. 1462. For purchase of municipal electric plant of Clinton, Mo. in Dec. 1925, see V. 122, p. 213.

On July 24 1925 stockholders increased the authorized pref. stock from $2,000,000 to $3,200,000 ($100 par). V. 121, p. 979. On Nov. 3 1925 they increased the authorized common stock from 40,000 shares of no par value to 60,000 shares, and the authorized pref. stock from $3,200,000 to $5,700,000 (par $100). These increases were to enable the company to complete its plan to acquire the West Missouri Power Co. B. 121, p. 1227, 1462, 2403.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric power and light, gas, heating, water, street railway and ice properties in over 100 cities and towns in Missouri, serving a population estimated at 115,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 21,130 h. p., together with 686 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 10 communities in Missouri, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	---------	35,000 shs.	----------
Pref stk 7% $5,700,000 ($100)	----	-------	$2,600,000	Apr '26, $1.75
1st mtge g Series A ($1,000, $500, $100 c*)—tf	1925	5½ g M-S	6,500,000	Sept 1 1955
		Central Trust Co. of Ill., Chicago, Trustee.		

The *1st mtge. g. bonds, Series A*, 1925, are red. on 60 days notice, all or part, incl. Sept. 1 1950 at 105 and int., with successive reductions of 1% during each year thereafter. The mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of int. and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less, of additions, extensions, improvements or new acquisitions to be subjected to the lien of the mortgage, either directly or through pledge of securities and of permanent improvements, additions or betterments to properties thus subjected to the lien thereof, provided that annual net earnings shall have been not less than 1¼ times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any, or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

The deed of trust provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4½-mill tax and Mass. 6% tax refundable.

In Oct. 1925 Hambleton & Co., &c., &c., sold $6,500,000 at 98½ and int., to yield 5.60%. V. 121, p. 1789.

All of the *Excelsior Springs Water, Gas & Elec. Co. 1st mtge. 6% 20-yr. g. bonds, dated June* 1 1912 were called for redemption at 103 and int. on Dec. 1 1925. V. 121, p. 2401.

EARNINGS—*For Calendar Years*—	1925.	1924.
Gross earnings	$2,255,646	$2,009,433
Operating expenses, maintenance and taxes	1,366,419	1,266,559
Balance for int., bond discount and dividends	$889,227	$742,874

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., W. A. Baehr; V.-P., H. L. Hanly; V.-P., E. R. Locke; V.-P. & Sec., Scott Brown; Treas., P. C. Dings.—V. 119, p. 948, 1072; V. 120, p. 582, 829; V. 121, p. 706, 979, 1227, 840, 1462, 1678, 1789, 1909, 2403; V. 122, p. 213, 2329.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at $300,000. V. 86, p. 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $562,500 ($100)	----	----	$560,850	----
1st mortgage $300,000 ($500) gold c*/American Trust Co., trustee.	1909	5 g J-J	141,500	Jan. 1 1929

Bonds.—Subject to call at 105.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

UNION ELECTRIC LIGHT & POWER CO. OF ILL.

Control.—The *North American Co.* owns all the common stock except directors' qualifying shares.

Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement elsewhere in this publication. The lease provides for rentals which include taxes, deprec. of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. Jan. 10 1923 in Illinois sa the Cahokia Power Co. (name changed to present title in July 1923), to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k. w. A first unit of 35,000 k. w. was placed in operation in Oct. 1923, the second unit of 35,000 k. w. in Dec. 1923, and the third unit of 35,000 k. w. in Aug. 1924.; the fourth unit of 40,000 k.w. in May 1925; the 5th and 6th units will be housed in the 3d unit, now under construction.

STOCK AND BONDS—	Date.	Interest.	Outsatnding.	Maturity.
Common $13,000,000 ($20)	----	----	$2,624,000	----
Pf 6% cum $25,000,000 ($100)	----	6 Q-J	5,491,200	See text
First mtge Ser "A" ($1,000) gold c*,tf/Equitable Trust Co., New York, trustee.	1924	5½ g J-J	9,500,000	Jan 1 1954

Stock.—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

Bonds.—First mtge. Series "A" bonds have a semi-annual *sinking fund* to retire $7,500,000 Series "A" bonds prior to maturity through redemption of 2½% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that price. Are callable, all or in part, on 30 says' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 $10,000,000 were *sold* by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¾ and interest, to yield 5.80%. V. 118, p. 442.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Avail. for Depr., Divs., &c.
1925	$2,247,672	$2,238,038	$793,502	$1,444,536
1924	1,715,136	1,708,892	802,212	906,680

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 118, p. 442; V. 120, p. 1091; V. 121, p. 2158, 2754.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52¼ miles. V. 96, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 77.61 miles. 70 and 80-lb. T rail; standard gauge. Passenger equipment, 26 cars 6 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 2 electric locomotives. Also handles freight.

The terminal service to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system) was discontinued V. 99, p. 1910.

Valuation.—On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth. $100,000, of which $62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $6,000,000 ($100)	----	----	$2,450,000	See text
Pref 7% cum $7,000,000	----	7%	1,550,000	Jan '26, 1¾
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept 1 1915 c*tf/Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.	1911	5 g M-S	3,152,000	Sept 1 1941

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. *Sinking fund* of 1½% of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1¾%, paid regularly quar. On common: In 1914, 2¾% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2¾%. In 1918, 2¾%. In 1919, 2¾%. In 1920, 2¾%. In 1921, 3 3-16%. In 1922, 1¾%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net.aft.Tax.	Interest,&c.	Dividends.	Balance.
1925	$874,416	$232,360	$163,534	$108,500	def$39,674
1924	977,881	285,866	164,660	108,500	12,706
1923	1,235,041	371,904	163,493	108,500	99,911
1922	1,212,292	371,274	163,309	109,250	98,715
1921	1,186,707	324,565	155,872	127,500	41,193

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 106, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190; V. 119, p. 1172; V. 121, p. 1348.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served over 500,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k. w., and 13 sub-stations. 769 motor cars and trailers in addition to work cars. 71 buses.

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See ran chise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service has been continued without interruption. V. 116, p. 1889.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo, See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—See "Electric Railway" Supplement of April 26 1924.

Jitney Regulation.—V. 112, p. 1399; V. 113, p. 848; V. 119, p. 2760.

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Validity of Notes and Claim of J. Ogden Armour.—See V. 120, p. 330 V. 121, p. 978.

Interest Payments.—The July 1 1919 int. on the co.'s 1st and 2d mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of *all* the co.'s bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co.

REORGANIZATION PLAN JUNE 1 1925.

A plan of reorganization under date of June 1 1925 was unanimously approved and adopted by the first mortgage bondholders' committee and the collateral gold noteholders' committee. See for full details, V. 120, p. 2942. and "Public Utilities Compendium" of Oct. 31 1925.

OLD AND NEW CAPITALIZATION.

Table of Exchange of Old Bonds and Notes for New Securities.

			Will Receive	
Existing Securities—	*Outstanding.*	*New Bonds.*	*Pref. Shs.*	*Com. Shs.*
x First mtge. 5s, 1944	$15,917,400	$6,366,960	47,752.2	111,421.8
Each $1,000		400	3	7
y6% coll. tr. notes, 1919	a1,000,000	487,840	3,658.8	7,317.6
Each $1,000		487.84	3.659	7.317
z7% coll. tr. notes, 1921	b7,750,000	4,042,400	30,318	60,636
Each $1,000		521.6	3.912	7.824
Secured promissory notes	c200,000	113,700	852.7	1,705.4
Each $1,000		568.5	4.264	8.528
Secured promissory notes	c200,000	104,300	782.3	1,564.6
Each $1,000		521.5	3.912	7.824
b Participation of holders of above bonds & notes to be retained by reorg. comm. and applied by it on behalf of such holders to purchase of tort judgments (est.)		$1,350,000 new bonds and $1,350,000 cash		

x With Jan. 1 1920 and subsequent coupons attached. y With Dec. 1 1919 and subsequent coupons attached. z With Nov. 15 1919 and subsequent coupons attached. a To extent of 40% of principal amount of old company 1st mtge. gold bonds pledged to secure same. b To extent of 40% of that portion of principal amount of old company 1st mtge. gold bonds pledged under trust agreement, dated May 15 1918, as is allocable to Series A notes. c Secured by collateral gold notes. Series B ($218,000 and $200,000, respectively), issued under trust agreement dated May 15 1918, to extent of 40% of that portion of principal amount of old company 1st mtge. gold bonds pledged under the trust agreement as is allocable to Series B notes. d There will be retained by the reorganization committee out of securities and cash applicable to 1st mtge. gold bonds collateral gold notes and secured promissory notes of the old company (and additional to the amounts of new securities to be distributed to the holders of said bonds and notes of the old company as provided above), an amount sufficient to purchase the judgments against the old company for personal injury or property damages, on the basis arranged, to wit: For each $1,000 of such judgments (including interest and costs, but not including attorney's fees) the reorganization committee shall retain, as representative of said bondholders and noteholders, $500 in cash and $500 principal amount of 1st mtge. bonds, Series A, 6%, and shall apply the same to the purchase of such judgments.

Non-Assenting Holders of Bonds and Notes.—The plan makes no provision for any payments of cash or delivery of bonds or stock to any holder of bonds and (or) notes of the old company of the classes specifically herein provided to be readjusted who does not participate in this plan and assent to the agreement. Any cash, bonds or stock which would have been distributed under the plan to any such non-assenting holders had they participated in the plan may remain unissued or be disposed of for reorganization purposes by the reorganization committee as it may deem advisable in its discretion.

Comparison of Capitalization, Debt and Fixed Charges.

Old Company as of July 1 1925—	*Outstanding.*	*Annual Fixed Chges.*
1st mortgage 5% gold bonds	$15,917,400	$795,870
6% collateral gold notes	1,000,000	60,000
7% collateral gold notes	7,750,000	542,500
Secured promissory notes	400,000	26,000
*Tort claims reduced to judgment, or which may be reduced to judgment (estimate)	2,700,000	162,000
2 mortgage 5% and 6% gold bonds	4,924,000	285,440
Other promissor notes	1,797,000	125,700
*Other claims (estimated)	1,000,000	60,000
Capital stock	100,000	----
Total		$2,057,600
New Company—		
1st mortgage 6% gold bonds	$12,465,200	$747,912
Shares preferred stock	83,364	----
Shares common stock	182,645.4	----
Total		$747,912

* Estimated charges, 6% per annum.

NEW SECURITIES.

First Mortgage Bonds.—The first series (Series A) of such bonds shall not exceed $20,000,000 and bear 6% interest.

Preferred Stock.—The shares will be either without par value, or of the par value of $100 per share. The pref. stock may be issuable in series, will bear dividends not exceeding $7 a share per annum and be red. at not exceeding $107 50 a share. Holders will have the same voting rights as holders of common stock.

Common Stock.—Will be either without par value or of such par value as the reorganization committee shall determine.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652. Validity of 1st mtge. bonds upheld. V. 119, p. 655.

Receiver's Report.—See for contents of statement of receivers accompanying reorganization plan, V. 120, p. 2933.

Foreclosure Sale.—At the foreclosure sale on Jan. 4 1926, P. C. Groner, Chicago, acting for the reorganization committee, offered as only bidder $8,000,000 for the entire property, both the Missouri and Kansas properties. V. 121, p. 3003; V. 122, p. 213. Sale not yet confirmed (April 15 1926). V. 121, p. 1348, 2521, 2750, 3003; V. 122, p. 213.

New Company.—As a step in the reorganization of the company, the *Kansas City Public Service Co.*, with a nominal capital of $25,000, was incorporated in Missouri June 16 1925.—V. 121, p. 75.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31:

Years End. Dec. 31—	1925.	1924.	1923.	1922.
Revenue passengers	124,698,142	128,310,928	135,097,194	136,076,541
Transfer passengers	65,390,339	66,969,205	68,678,524	68,191,873
Total oper. revenue	$9,967,579	$10,024,230	$10,514,735	$10,661,754
Net operating revenue	1,523,776	1,545,741	2,012,623	1,910,711
Net after taxes	1,012,339	1,057,043	1,538,245	1,377,118
Miscellaneous income	7,085	10,878	11,929	14,134
Gross income	$1,019,424	$1,067,921	$1,550,174	$1,391,252
City's share	------	------	------	------
Company's share	$1,019,424	$1,067,921	$1,550,174	$1,391,252
Misc. non-op. inc.—Co.	243,210	188,509	162,068	99,274
Gross income—Co.	$1,262,634	$1,256,430	$1,712,242	$1,490,526
Total deductions	1,915,682	1,903,188	1,900,126	1,909,031
Net income	def$653,048	def$646,758	def$187,884	def$418,505

DIRECTORS.—Representing the company: Chas. W. Armour, George S. Hovey, Herbert V. Jones, Herman P. Harbison, Edward P. Moriarty Kansas City Mo., and P. W. Goebel of Kansas City, Kan. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and B. H. Berkshire, all of Kansas City, Mo.

OFFICERS.—Receivers, Fred W. Fleming and Francis M. Wilson Pres., Geo. S. Hovey V.-P., Frank C. Niles; Gen. Mgr., F. G. Buffe Sec. & Treas., J. A. Harder; Asst. Sec.-Asst. Treas., L. M. Boschert Aud., Neal S. Doran; Gen. Counsel, Jas. E. Goodrich, Kansas City, Mo.

BOARD OF CONTROL.—E. M. Stayton (city member). No company member at present.—V. 111, p. 2324, **2515**, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478; V. 116, p. **1889**, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550; V. 119, p. 319, 455, 2761; V. 120, p. 330, 2933, 2942; V. 121, p. 75, 978, 1348 2521, 2750; V. 122, p. 213, 2191.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobes, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 40.693. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR.

Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the $1,070,000 1st mtge 6s (Aug. 1 1924 int. paid, however) and the $528,500 gen. mtge. 6s, due Aug. 1 1924 the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depositary, Cleveland Trust Co., Cleveland; sub-depositary, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. Deposits have been called for. V. 119, p. 2761; V. 120, p. 1089

Foreclosure.—See V. 121, p. 978, about foreclosure proceedings held in abeyance pending a law suit against J. J. Heim, which was settled in Aug. 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----------	$740,500	----------
1st M $2,500,000 gold ($100 $500 and $1,000)---c*tf	1914	6 g F-A	1,070,000	Aug 1 1924
	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
Gen mtge, $812,500 gold----	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments additions and extensions under conservative restrictions. Red all or part at 101 and int. on any int. date on 60 days' notice. $212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Cal. Year.	*Gross.*	*Net, aft. Tax.*	*Oth. Inc.*	*Bond. Int.*	*Deprec.*	*Bal., Surp.*
1925	$366,845	$9,673	$761	$54,713	------	def$44,279
1924	375,528	38,782	2,797	48,453	54,423	def61,297
1923	461,819	127,905	7,696	82,470	53,578	def447
1922	468,903	156,827	*Dr*248	82,470	52,789	sur21,318

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 1289; V. 112, p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089. V. 121, p. 978.

THE MISSOURI & KANSAS RAILWAY CO.

ORGANIZATION.—Previously known as *Missouri & Kansas Interurban Railway.*—Incorp. in Kansas under General Railroad Law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 10 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
First mtge gold ($1,000)----c	1919	6 J-J	500,000	1934
Second mortgage $300,000 ($1,000)	1919	6 J-J	155,000	July 1 1934
	Int. at Fidelity National Bank & Trust Co. Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1925, gross $162,640; net, $46,723; for 1924, gross $152,237; net, $45,037. In 1923, gross, $159,480; net, $45,219. In 1922, gross, $162,377; net, $44,309.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., A. D. Rider; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109 p. 477.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) ----tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold----c*tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000---tf	1903	6 g M-S	1,150,000	Sept 1 1928
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds.—Of the $5,000,000 gen. & ref. bonds, $1,350,000 are reserved for prior liens and $2,623,000 for impts. and exts. The $1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a *sinking fund* and are secured by gen. & ref. mtge. 5% bonds of the *RR.* co. on the basis of $1,150 to each $1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348.

EARNINGS.—For years ending Aug. 31:

Aug. 31— Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Renewals & Bet'l's.*	*Dividends.*	*Balance, Surplus.*
1918-19	$953,876	$356,013	$128,330	------	---------	$227,683
1917-18	741,727	245,981	125,388	------	---------	120,593
1916-17	747,820	333,861	114,536	69,462	(2%)70,000	79,863

OFFICERS.—Pres., ---------- ; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. —V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

OKLAHOMA

OKLAHOMA GAS & ELECTRIC CO.

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In 1926 purchased properties of the Consumers Light & Power Co. at Durant, Ardmore, Wilson and surrounding communities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 92 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 400,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 88,360 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924. A new 26 500 h. p. unit to the Horse Shoe Lake plant is expected to be placed in operation late in 1926. Has more than 1,069 miles of interconnected high-tension transmission lines. Operating statistics were as follows for the calendar years:

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Electric customers	69,391	64,573	60,342	47,472	41,152	35,485	31,611
Kilowatts connected load, all purposes	145,051	124,730	111,670	83,961	70,455	59,837	53,082
Miles of pole lines	2,204	2,045	1,903	1,148	986	937	625
Gas customers	44,305	41,050	39,019	34,405	32,862	30,150	28,882
Miles of gas mains	553	532	490	431	416	422	411

The stockholders voted May 14 1925 (1) on authorizing the creation of bonded indebtedness of the co. to the amount of $300,000,000 at any one time outstanding; (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on auth. the increase of the capital stock to $35,000,000 by changing the auth. pref. stock from $10,000,000 to $25,000,000. V. 120, p. 2013.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	*$7,500,000	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-M 15	11,379,700	Mar '26 1¾
1st M Ser "A" ($500 & $1,000c* and $1,000, $5,000 and $10,000 r*) gold----tf	1925	5 g M-S	27,500,000	Mar 1 1950
	Continental & Commercial Trust & Sav. Bank, Chicago, Trustee.			
Debentures ($100, $500 and $1,000) gold----c*tf	1925	6 g M-S	9,500,000	Mar 1 1940
	Cont. & Comm'l Tr. & Sav. Bk., Chi., Trus.			

* $4,500,000 outstanding and $3,000,000 cash subscription for other common stock.

Stock.—Pref. is red. at 125 and divs. on 60 days' notice.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A," or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'ns and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100½ and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6%. $23,500,000 Ser. "A" 5s were *sold* in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328. In March 1926 the same bankers and Harris, Forbes & Co. offered $4,000,000 additional "A" bonds at 95 and int., to yield over 5.37%. V. 122, p. 1763.

Debentures.—The 6% *debentures due Mar.* 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Int. payable in New York aad Chicago. Co. agrees to refund the Penna. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6%. $8,000,000 6% debentures were *sold* in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98½ and int., to yield over 6.15%. V. 120, p. 1587. In March 1926 the same bankers sold $1,500,000 additional 6% g. debentures of 1925 at 98½ and int., to yield over 6.15%. V. 122, p. 1918.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$8,978,554	$7,963,683	$7,075,436	$5,736,912
Oper. exp., maint. & tax.	5,788,956	5,384,871	4,848,056	4,263,991
Interest	1,831,228	1,634,092	1,113,454	872,414
Preferred dividends	665,613	511,006	456,700	336,959
Bal. for deprec., common dividends, &c.	$692,757	$433,715	$657,226	$263,548

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Gallmard Jr., B. W. Lynch, E. J. McKay, F. C. Gordon, C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013, 2402, 3315; V. 121, p. 331, 708, 2039; V. 122, p. 1763, 1918.

SOUTHWEST POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 332.

Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Ry. Co. V. 121, p. 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity of the system, 16,350 k.v.a. Miles of transmission lines, 225. Miles of distribution lines, 321. Substation capacity, 25,618 k.v.a. Serves with electric light & power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers,

Springdale, Eureka Springs, Harrison, Boonesville and Huntington, Ark., and 31 other communities in these States. In addition, supplies electricity at wholesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry. Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla., the company also operates the water plant and distribution system in the City of Rogers, Ark. Total population served, 75,000. Approx. k. w. h. output, 20,000,000. Electric light and power consumers, 12,074, of which 98 are large users of power. 1,070 water consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 25,000 shs. stock (no par)	----	----------	21,000 shs.	----------
Pref 7% cum $5,000,000($100)	----	7% Q-J	1,038,500	----------
1st mortgage series "A" -----	1924	6½ g M-N	2,100,000	May 1 1944
Series "B" ----------	1924	6 g M-N	1,400,000	May 1 1944
($100, $500 & $1,000) g.c*tf	Seaboard National Bank, N. Y., trustee.			
Inter County Pow & Lt 1st M assumed ($100, $500 & $1,000) gold ------- c*tf	1924	6 g J-J	150,000	July 1 1944
	Int. at the Colonial Trust Co., Phila., Trustee.			

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at $110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, *offered* $500,000 7% cum. pref. at 92½ & int., yielding 7.57%. V. 119, p. 1511.

Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago, Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power Co. Are call., all or in part, on any int. date on 30 days' notice at 105 and int. *Sink. fund* of 1½% annually commences July 1 1926. Penna. 4-mill tax and Maryland 4½-mill tax refundable.

1st mortgage gold bonds are secured by a direct first mortgage on all the fixed property of the co. subject to $150,000 underlying bonds. Further secured by pledge of all outstanding bonds and stock (less directors' shares) of Pittsburg County Ry. Co. Additional 1st mtge. bonds of series of such tenor as directors from time to time may determine, may be issued for 80% (75% resp.) of new acquisitions, &c., provided net earnings applicable to bond interest for 12 out of preceding 15 months have been twice (1¾ times resp.) annual interest on all 1st mtge. bonds outstanding, incl. new issue and prior lien bonds. May also be issued against cash and against deposit of Pittsb. Co. Ry. Co. bonds, and for refunding purposes.

Series "A" 6½s have annual *sinking fund* of 1% of Ser. "A" bonds outstanding commencing May 1 1926. Are red., all or in part, on any int. date on 30 days' notice to and incl. May 1 1929 at 107½ and int., this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. In May 1924 $2,100,000 Ser. "A" 6½s were *offered* by A. C. Allyn & Co., Arthur Perry & Co. and West & Co. at 97¼ and int., to yield over 6¾%. V. 118, p. 2574.

Series "B" 6s have annual *sinking fund* of 1% of Ser. "B" bonds outstanding commencing Nov. 1 1926. Red., all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of ¼% of the principal on each Nov. thereafter. In Jan. 1925 $1,000,000 Ser. "B" 6s were *offered* by A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. at 95½ and int. to yield over 6.40%. V. 120, p. 332. In Feb. 1926 they offered $200,000 series B 6%, due May 1 1944, at 100 and int. V. 122, p. 1171.

EARNINGS.—For years end. Dec. 31:

	1925.	*1924.	1923.	1922.	1921.
Gross revenue	$1,079,580	$1,000,155	$694,154	$648,631	$739,232
Oper. exp. and taxes	635,115	595,301	426,594	419,368	474,560
Net oper. revenue	$444,465	$404,854	$267,560	$229,263	$264,672
Bond interest	208,767	147,857	84,758	83,739	80,801
Balance	$235,698	$256,997	$182,802	$145,524	$183,871
Preferred dividends	65,986	26,218	20,450	24,050	52,937
Surplus	$169,712	$230,779	$162,325	$121,474	$130,934

* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co., Inter County Power & Light Co., Southwestern Utilities Co.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, p. 88, 332, 455; V. 121, p. 332, 2039; V. 122, p. 1171.

SOUTHWESTERN LIGHT & POWER CO.

A subsidiary of *Middle West Utilities Co.*

ORGANIZATION.—Incorp. Feb. 18 1925 for the purpose of taking over all the assets and property of Southwestern Cities Electric Co., which was effected by exchange of securities. Co. purchased in April 1926 all the Oklahoma properties of Inland Utilities Co., serving 19 communities, incl. Hobart, Elec. City and Shattuck.

Lawsuit.—For particulars of lawsuit filed Jan. 13 1926 by a bondholder of Southwestern Cities Electric Co. to invalidate the above transfer of properties, see V. 122, p. 483. In March 1926 purchased the ice plant at Snyder, Okla., and through co.'s subsidiary, the Southw. Gas & Fuel Co., the gas properties in Duncan and Marlow, Okla. V. 122, p. 2043.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power either directly or through its subsidiaries to 48 communities in Oklahoma and Texas, by means of a central station at Lawton, Oklahoma, 310 miles of high tension transmission lines and a reserve station at Quanah, Texas. Cities and towns served include Lawton, Duncan, Temple, Snyder, Tipton, Mountain Park, Olustee, Eldorado, Frederick, Walters, Fort Sill, Post Field, Richards Spur, Manitou, Cache, Medicine Park, Grandfield, Hastings, Waurika, Hollis, Duke, Gould, Headrick, Humphreys and Altus, Okla., and Quanah, Chillicothe, Agatite and Acme, Tex., in addition to various industrial plants in both States. Co. also owns artificial ice plants in Lawton, Duncan, Grandfield and Waurika, Okla., and in Quanah and Chillicothe, Tex., with a total daily capacity of 157 tons. Also distributes natural gas in Lawton, Tempie and Altus. Total population served over 63,000. V. 121, p. 332, 1570.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com class A (6% cum after Jan 1 1928) ($100) ----------	----	----------	$1,200,000	----------
Com class B (no par) ----------	----	----------	22,936 shs	----------
$6 cum pref (no par) ----------	----	$6 Q-J	11,000 shs	Oct'25$1.50
1st M & coll lien 6% g ser A $5,000,000 ($1,000, $500, $100) ---------- c*tf	1925	6 g M-S	$3,100,000	Mar 1 1937
	Int. at the N. Y. Trust Co., N. Y. C., Trust.			

Stock.—The *$6 cum. pref. stock* is preferred as to assets ($100 plus divs.) and cum. divs. over the common stocks. Red., whole or part, at $110 and divs. on 30 days' notice. In July 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered 9,000 cum. pref. shares at 82½ and divs., to yield 7.27%. V. 121, p. 332.

Class A common stock is listed on Boston Stock Exchange.

Bonds.—The *1st mtge. coll. lien 6% gold bonds, series A, dated March* 1 1925, are secured by a first mortgage on all the electric and ice properties owned or controlled by the co. in Oklahoma and by pledge of all the bonds and stocks of the Quanah Light & Ice Co. (Texas) and the Southwestern Gas & Fuel Co. Bonds of any series, other than series A, may be issued bearing various rates of interest and of different maturities, not earlier than March 1 1937, and otherwise of such tenor as directors may prescribe, may be issued for 80% of improvements, &c., providing that earnings applicable to bond interest for 12 out of preceding 15 months have been not less than twice interest on all bonds outstanding including underlying and proposed issues. If issued for improvements, &c., to properties of sub. cos., bonds of the sub. cos. to the extent of 125% of the bonds issued under this mtge. shall be pledged under this mtge. There is a *maintenance renewal and replacement fund* of at least 12½% of gross operating revenues less expenditures during preceding year on unfunded improvements, &c. Moneys to be used for retirement of these bonds at or below redemption price, or for improvements, &c., or for maintenance, &c. Red. on 30 days' notice on or before March 1 1932, at 105 and int., the premium decreasing thereafter 1% in each succeeding year or fraction thereof until March 1 1936; thereafter at 100 and int. Penn. and Conn. 4 mills, Maryland 4½ mills, District of Columbia 5 mills, Rhode Island 4 mills and Mass. 6% tax refundable. In Feb. 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered $2,100,000 series A bonds at 97½ and int., to yield 6.30%. V. 120, p. 1090. In Jan. 1926 the same bankers offered $1,000,000 additional at 100 and int. V. 122, p. 215.

Dividends.—On the $6 cum. pref. stock an initial distribution of $2 per share was made in July 1925 covering accrued divs. for 4 months. In Oct. 1925 a regular quar. div. of $1 50 was paid. V. 121, p. 1463. On the common stock $1 50 was paid in July 1925. V. 120, p. 3316.

OFFICERS.—Pres., Earl R. Ernsberger, Oklahoma City.—V. 120, p. 1091, 1748, 3316; V. 121, p. 201, 332, 461, 1103, 1463, 1570; V. 122, p. 215, 483, 2043, 1312.

OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shartel were appointed receivers for the company by Judge F. E. Kennamer in the U. S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a light and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 139 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge. 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Also operates a number of bus lines. Power plant has 12,100 k.w. capacity. Also owns valuable terminal station in Oklahoma City.

Fares.—See V. 119, p. 1734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100) --	----	----------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	----------	1,795,900	Jan'12,1½%
First and refunding mtge $2,500,000 ($1,000) gold c*	1907	5 g J-J	347,000	Jan 1 1938
	Int. at Safe Dep & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000) ---------- c*	1911	5 g J-J	4,253,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior Mtg bonds ($1,000) c	1916	6 J-J	290,000	See text.
Red at 101½ and interest	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			
Bond-secured notes $825,000 ($100, $500 & $1,000) call. at 103 and interest -------	1921	8 g J-J	825,000	Jan 1 1923
	Interest at Mississippi Valley Trust Co., St. Louis, Trustee.			
Note payable ----------	1918	5	100,000	Jan 1 1928

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1907 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Disc't, &c.	Balance, Surp.	Passengers Carried.
1925	$1,733,303	$337,470	$12,046	$370,016	def$20,531	$11,337,879
1924	1,719,411	444,169	13,264	370,690	86,743	12,240,030
1923			Not available.			
1922	1,978,827	622,588	6,437	354,823	274,202	22,750,696
1921	2,114,571	665,940	6,934	359,882	313,992	23,417,650

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma Ctiy.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178, V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331; V. 121, p. 1679; V. 122, p. 2042.

KANSAS-OKLAHOMA GAS CO.

All of the common stock, except directors' shares, is owned by *Cities Service Co.*

ORGANIZATION.—Incorporated in Delaware Aug. 1 1925.—V. 121, p. 978.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. These lines form with the existing main trunk lines direct routes, for the transportation of gas to the important markets in Kansas, Oklahoma and Missouri. Company's properties are primarily operated as inter-state transportation lines for natural gas,—company does not produce, neither retails, gas in the cities supplied. The territory, supplied at wholesale by the combined system, of which company is a part, includes Kansas City, Wichita, Hutchinson and Topeka, Kansas; Joplin and Kansas City, Missouri, and over 130 other communities in Kansas, Oklahoma and Missouri. The whole system consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000. V. 121, p. 706, 839, 978.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 10,000 shares (no par) --	----	----------	10,000 shs.	----------
3-year 6% 1st mtge. pipe line gold $2,000,000 ($1,000-$500) .c* ---------- tf	1925	6 g F-A	$2,000,000	Aug. 1 1928

Bonds.—The *3-year, 6% 1st mtge. pipe line gold bonds, due Aug.* 1 1928, are secured by a direct 1st mortgage lien on the pipe lines and all other property (incl. after-acquired) of the company, further by pledge of the lease and agreement under which the pipe lines of the company are leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of $500,000 prior to maturity. The *sinking fund* begins Aug. 1 1926, through Halsey, Stuart & Co., Inc., and operates quarterly through purchase up to and incl. the prevailing redemption price, otherwise by call by lot at such price. Red. whole or part, on 30 days' notice at the following prices and int.: to and incl. Aug. 1 1926 at 101½; Aug. 1 1927, at 100½; thereafter to maturity at 100. Interest payable at Halsey, Stuart & Co., Inc., in Chicago, and at company's office in New York. Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 at 100 and int.. V. 121, p. 706,839,. Listed on Boston Stock Exchange. V. 121, p. 978.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., H. P. Straight and F. C. Brown; Sec., C. E. Murray; Treas., D. W. Harris.—V. 121, p. 706, 839 978.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(*See Map on page* 224.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and substantially all of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $84 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 60% of its revenues being derived from electricity and about 35% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co. (of which the company owns the entire outstanding stock) and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2,200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joqauin valleys. The company serves eight of the twelve largest cities in California.

At the close of 1925 the company operated 28 hydro-electric generating plants having an aggregate installation of 534,819 h. p., four modern steam turbine electric plants with an aggregate installation of 190,340 h. p. also 263 substations and over 12,600 miles of transmission and distribution lines with a connected load of 1,498,878 h. p. A new station was opened in Aug. 1925, adding 108,580 h. p. to the total installed capacity, making the total hydro-electric capacity 534,819 h. p.

The gas department includes 16 manufacturing plants with an aggregate capacity of 106,148,000 cubic feet per day and 4,108 miles of mains.

Through purchase of the Northern California Power Co. Consolidated, acquired 585 miles of high-tension lines and 1,985 miles of low-tension lines, a power site on the Pit River, and six hydro-electric generating plants on BattleCreek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362. In Nov. 1925 applied to California RR. Commission for authority to purchase and operate the Middle Yuba Hydro Electric Co., Nevada County, Calif. V. 121, p. 2521. In Dec. 1925 applied for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons, thereby eliminating the gas competition in Sacramento, Calif. For further details, see V. 121, p. 3132. In Jan. 1926 co.'s subsidiary, the Suburban Power Co. was authorized by Ohio P. U. Commission to acquire 10 electric properties in the district around Columbus, Findlay, Zanesville and Newark, O. For details, see V. 122, p. 349 under "Suburban Light & Power Co."

Franchises in substantially all of the cities and towns served, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U. S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959; V. 120, p. 1089. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1565. Refusal of company to sell, V. 117, p. 1786.

On Feb. 11 1925 the stockholders approved an increase in the authorized bonded debt from $160,000,000 to $250,000,000. V. 120, p. 958. Compare V. 120, p. 88.

In March 1925 the company was authorized by the Calif. RR. Comm. to issue $14,399,000 gen. & ref. 5% bonds to be deposited with the trustees under its first and refunding mortgage. V. 120, p. 1460. Compare V. 120, p. 1204. In May 1925 to issue on or before March 30 1926 at not less than $104 per share, 23,570 common shares (par $100). V. 120, p. 2270. In Dec. 1925 to issue and sell $2,500,000 of 6% pref. stock. V. 121, p. 3132. About issuance of 50,000 additional common shares, see V. 121, p. 3005, 3132.

Gas Rates Reduced.—Reduced in San Francisco June 1 1925. V. 120, p. 2944. In Jan. 1926 the City Attorney of San Francisco advised the City Supervisors to accept a compromise offered by the co. to the City of San Francisco to clear up rate litigation hanging fire since 1915. Co. offered to refund $990,000 to consumers out of a disputed $1,940,000. For particulars see, V. 122, p. 214.

Financing of Melones Dam Hydro-Electric Power Development.—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

Sued for Fire Liability.—In Sept. 1925 the company was made defendant in 630 suits filed by 60 insurance companies to recover approximately $4,000,000 in connection with the great Berkeley fire of 1923. V. 121, p. 1570.

New Bond Issue.—Co. applied in April 1926 to Calif. RR. Commission for authority to issue $10,000,000 1st mtge. 5% bonds, to mature 1955, at not less than 94½. V. 122, p. 2330.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $80,000,000 ($100)	----	Q-J	$52,945,800	Apr '26 2%
1st pref 6% cum $79,900,000 ($100)	----	6 Q-F	x54,916,532	Feb '26 1½
1st & ref mtge Series A	1920	7 g J-D	10,720,000	Dec 1 1940
Series B	1921	6 g J-D	20,000,000	Dec 1 1941
Series C	1922	5½ g J-D	45,000,000	Dec 1 1952
Series D	1925	5 g J-D	20,000,000	June 1 1955
($500 &c) gold...c*&r*.tf	Mercantile Trust Co., San Francisco, and National City Bank, New York, trustees.			
Gen & ref M ($150,000,000) gold sinking fund (see text)...c*&r*tf	1911	5 g J-J	35,797,000	Jan 1 1942
	Bankers Tr. Co., N. Y., and O. Ellinghouse, trustees. Int. in N. Y. or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund..c*tf	1903	5 g M-S	2,819,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Calif Gas & Elec Corp unify'g and refunding mortgage $45,000,000 gold....c&r.tf	1907	5 g M-N	16,447,000	Nov 1 1937
	Wells Fargo Bank and Union Trust Co., San Fran., trustee. Int at office of company, San. Fran., or Bankers Trust Co., N. Y			
Bay Counties Power Co 1st M $2,250,000 ($1,000)...tf	1900	5 g M-S	680,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or Bankers Trust Co., N. Y.			
Second mtge $750,000 gold ($1,000)...tf	1901	6 g A-O	222,000	April 1 1931
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Nevada Co Elec 1st M..ntf	1898	6 A-O	56,000	Oct 1 1928
Yuba Elec Power 1st M..ntf	1899	6 J-D	168,000	June 1 1929
Cal Central Gas & Elec Co 1st mtge $1,000,000 gold ($1,000) sink fund.....ntf	1901	5 g F-A	380,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Sacramento Elec Gas & Ry 1st mtge $2,500,000 gold ($1,000)...c ntf	1897	5 g M-N	1,557,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar p & i by Cal Gas & Elec Corp..ntf	1899	5 g M-S	1,594,900	Sept 1 1939
	Int. at Mercantile Trust Co., San Fran., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000.....ntf	1893	6 M-S 15	713,000	Mar 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000g($1,000)sf..c*tf	1902	5 g J-J	898,000	July 1 1932
	Mercantile Trust Co., San Fran., trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund..tf	1902	5 g M-N	1,290,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran. trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
Cent Cal El Co mtge $5,000,000 gold ($1,000).....tf	1902	5 g M-N	See text	May 1 1933
	Int. at Equitable Trust Co., New York, trus.			
Suburban Light & Power mtge ($500). No sinking fund.....c*tf	1908	6 F-A	220,500	Aug 1 1938
	Int. at office of company. The Oakland Bank, Oakland, trustee.			
Calif Tel & Lt 1st mtge (assumed) ($100, &c) gold..c*	1902	6 g A-O	737,600	April 1 1943
	Int. at Merc. Trust Co., San Fr., trustee			
Metrop Gas Corp($500)..c*tf	1911	5 J-D	994,000	Dec 1 1941
Sinking fund $25,000 per annum.	Int. at office of company. Mercantile Trust Co., San Francisco, trustee.			
Oroville Lt & Power Co 1st M $50,000 ($500).....c	1902	6 F-A	1,500	Feb 1 1927
	Calif. Safe Dep. & Tr. Co., San Fr., trustee.			
Northern California Power 1st mtge ($1,000) gold...c*.tf	1902	5 g J-D	459,000	June 1 1932
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Refunding & consol mtge $10,000,000 ($1,000) gold sinking fund.....c*.tf	1908	5 g J-D	3,977,000	Dec 1 1948
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Battle Creek Power Co 1st mtg	----	5%	61,000	Feb 2 1936
Keswick Elec Pow Co 1st mtge	----	5%	13,000	June 1 1931
Guaranteed Bonds of Northern Calif. Power Co.—				
Sacra Valley Pow 1st mtge ($500 &c).....ntf	1909	6 M-N	145,300	May 1 1929
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
First and refunding mtge ($1,000).....tf	1911	6 J-J	442,000	July 1 1941
	Anglo-California Tr. Co., San Fr., trustee.			

x Includes stock subscribed for but not fully paid and issued.

Stock.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102½% of 1st pref. and has been all thus retired. In Jan. 1926 co. began over-the-counter sales of $2,500,000 6% pref. stock at 97, to yield 6.18%. V. 121, p. 3005; V. 122, p. 214.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 1st pref. stock (increased from $50,000,000), $100,000 original pref. stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

Common stockholders of record Feb. 23 1926 were given the right to subscribe to the extent of 10% of their holdings to additional common stock at $100 per share. Future capital requirements were to be financed in the approximate ratio of 50% from bond sales, 25% from pref. stock sales and 25% from offerings of common stock to common stockholders. V. 121, p. 2876. Rights to the above suscriptions expired Mar. 31 1926 for common stockholders residing outside of the U. S., Canada and Mexico, the expiration date was fixed at May 1 1926. Subscriptions were payable in full or in 2 equal installments of $50 each, payable Mar. 31 and May 1. V. 122, p. 1027. Common stock is listed on N. Y. Stock Exchange.

Bonds.—The 1st & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all gen. & ref. mtge. bonds which it may issue and will pledge the same under the new mtge.

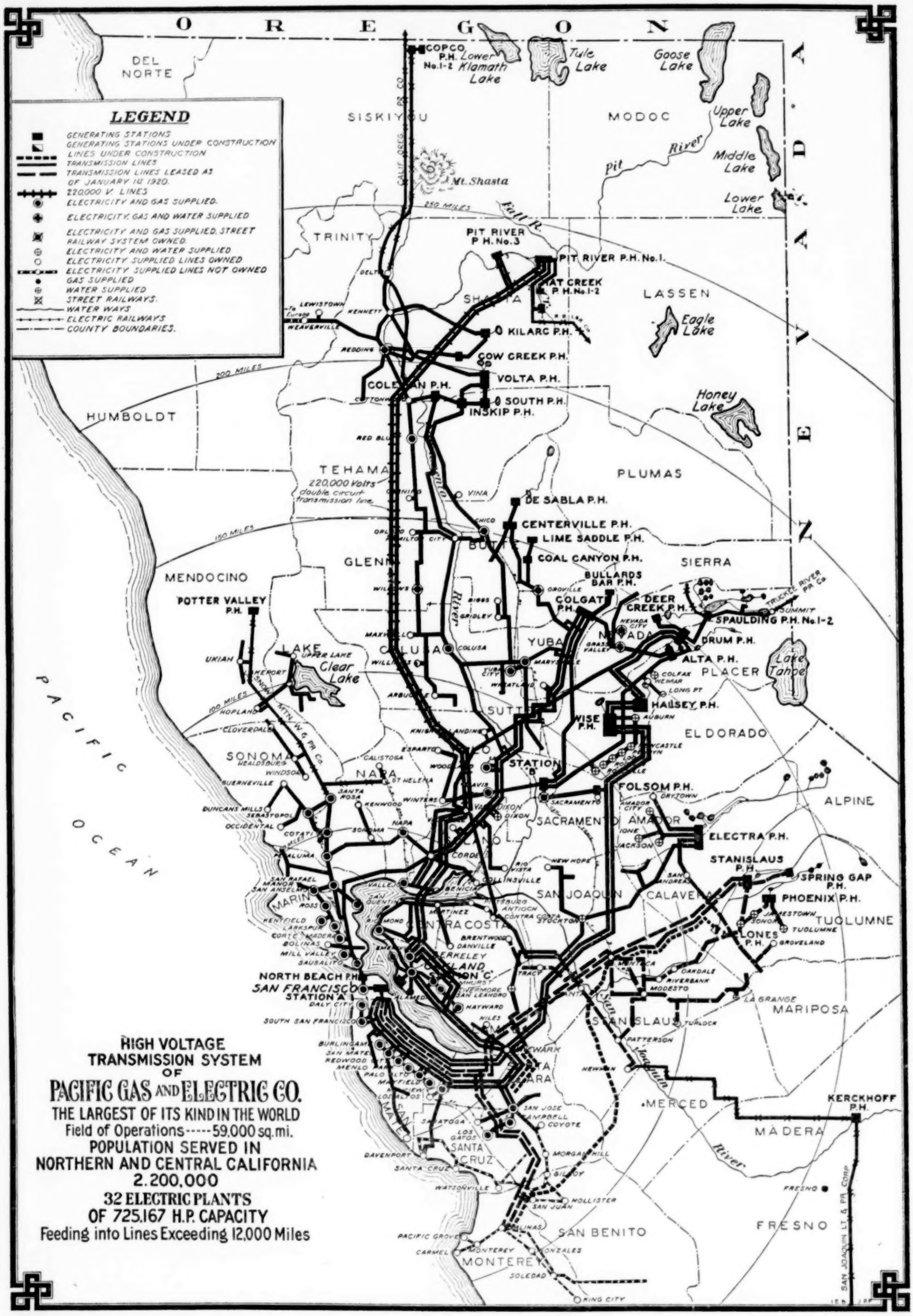
Mortgage provides for a semi-ann. *sinking fund* of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, thereafter at 100 and int. On May 1925 the National City Co., &c., &c., sold $10,000,000 Series D bonds at 95½ and int., to yield over 5.30%. V. 120, p. 2817. In April 1926 the same bankers offered $10,000,000 additional series D 5% due 1955, at 98½ and int., to yield about 5.10%. Listed on San Francisco Stock and Bond Exchange. V. 121, p. 1348.

Of the $150,000,000 gen. & ref. mtge. bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under certain restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. $25,000 held alive in sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Int. also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than $500,000. *Sinking fund* of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. V. 103, p. 1211; V. 105, p. 1523; V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

California Gas & Electric Corp. Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corp. now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $39,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any int. date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage $4,048,000 unifying and ref. bonds are held in sinking fund; $18,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corp. $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any int. date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning May 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, 250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*, the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $2,474,000 of this and $2,366,000 of underlying issues are now alive in this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay


LEGEND
GENERATING STATIONS
GENERATING STATIONS UNDER CONSTRUCTION
LINES UNDER CONSTRUCTION
TRANSMISSION LINES
TRANSMISSION LINES LEASED AS OF JANUARY 1st 1920.
220,000 V. LINES
ELECTRICITY AND GAS SUPPLIED.
ELECTRICITY, GAS AND WATER SUPPLIED
ELECTRICITY AND GAS SUPPLIED, STREET RAILWAY SYSTEM OWNED.
ELECTRICITY AND WATER SUPPLIED
ELECTRICITY SUPPLIED LINES OWNED
ELECTRICITY SUPPLIED LINES NOT OWNED
GAS SUPPLIED
WATER SUPPLIED
STREET RAILWAYS.
WATER WAYS
ELECTRIC RAILWAYS
COUNTY BOUNDARIES.
OREGON
NEVADA
PACIFIC OCEAN
DEL NORTE
SISKIYOU
MODOC
HUMBOLDT
TRINITY
SHASTA
LASSEN
TEHAMA
PLUMAS
GLENN
BUTTE
SIERRA
MENDOCINO
LAKE
SONOMA
NAPA
MARIN
YUBA
NEVADA
PLACER
SUTTER
EL DORADO
ALPINE
AMADOR
SACRAMENTO
SAN JOAQUIN
CALAVERAS
TUOLUMNE
STANISLAUS
MARIPOSA
MERCED
MADERA
FRESNO
SAN BENITO
SANTA CRUZ
MONTEREY
SAN MATEO
SANTA CLARA
CONTRA COSTA
ALAMEDA
COPCO P.H. No.1-2
Lower Klamath Lake
Tule Lake
Goose Lake
Upper Lake
Middle Lake
Lower Lake
Pit River
Mt. Shasta
Fall R.
250 MILES
200 MILES
150 MILES
100 MILES
PIT RIVER P.H. No.3
PIT RIVER P.H. No.1.
KILARC P.H.
COW CREEK P.H.
VOLTA P.H.
SOUTH P.H.
INSKIP P.H.
Eagle Lake
Honey Lake
220,000 Volts double circuit transmission line
DE SABLA P.H.
CENTERVILLE P.H.
LIME SADDLE P.H.
COAL CANYON P.H.
BULLARDS BAR P.H.
COLGATE P.H.
DEER CREEK P.H.
SPAULDING P.H. No.1-2
DRUM P.H.
ALTA P.H.
HALSEY P.H.
WISE P.H.
FOLSOM P.H.
ELECTRA P.H.
STANISLAUS P.H.
SPRING GAP P.H.
PHOENIX P.H.
LONES P.H.
KERCKHOFF P.H.
POTTER VALLEY P.H.
Clear Lake
Lake Tahoe
STATION "B"
NORTH BEACH P.H.
SAN FRANCISCO STATION "A"
HIGH VOLTAGE TRANSMISSION SYSTEM OF
PACIFIC GAS AND ELECTRIC CO.
THE LARGEST OF ITS KIND IN THE WORLD
Field of Operations-----59,000 sq.mi.
POPULATION SERVED IN NORTHERN AND CENTRAL CALIFORNIA
2,200,000
32 ELECTRIC PLANTS
OF 725,167 H.P. CAPACITY
Feeding into Lines Exceeding 12,000 Miles

Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; all of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co.owns the entire $2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$350,000 are reserved to retire $179,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $1,344,000 of this issue alive in sinking fund and $2,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. $174,000 are held in a sinking fund and $1,000 held in treasury. $353,000 were redeemed as of April 1 1926.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $605,000 bonds are in sinking fund.

Sacramento Electric, Gas & Ry. Co. Bonds.—$485,000 bonds have been retired. $437,000 alive in sinking fund and $21,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, inclusive $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corp. by endorsement. $2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., $739,100 are alive in sinking fund. $13,000 held in treasury of Pacific Gas & Electric Co., and $2,000 are deposited under general and refunding mtge. Of Blue Lakes Water first mtge. bonds $10,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years, 5% the next 5 years, and 6% per annum thereafter. $985,000 have been canceled by sinking fund, $112,000 held alive in sinking fund and $5,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*; commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $1,208,000 bonds now held in *sinking funds* and $2,000 held in treasury of Pacific Gas & Electric Co.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage; $1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int.

Suburban Light & Power Co.—$29,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $2,000,000 have been canceled, $225,000 are held alive in sinking funds of allied cos. and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $608,000 have been canceled. $321,000 retired under gen. & ref. mtge.

Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; $110,000 have been canceled and $18,000 are held in sinking fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $47,500 in sinking fund and $325,000 have been canceled.

Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—$44,500 are held in sinking fund.

Calif. Tel. & Lt. 1st 6s are red. at 107½.

Northern California Power Co. Frst 5s have *sinking fund* of 3¼% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.

Sacramento Valley Power Co. First 6s are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1925, $22,287,656.

Divs.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-21.	'22.	'23.	'24.'25.
Orig.(2d)pf%	6	6	6	6	6	6	6	6	6	6	6	6
New l P %	--	--	--	1½	6	6	6	6	6	6	6	6
Com in stk %	50s	--	--	--	6	--	--	--	--	2	2	--
do in cash %	--	3¾	2½	--	--	3¾	5	text	5	5	6	8

Dividends on common stock were resumed April 21 1919 after an interval of 1¾ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to Jan. 1926 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922. On the 1st pref. stock $1 50 quar. has been paid regularly since issue in 1914.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross operating revenue	$47,729,079	$44,451,586	$39,321,535
Deduct—Oper. & admin. expenses	20,289,476	20,944,947	15,584,323
Taxes	4,495,600	3,922,678	4,029,887
Maintenance	3,529,129	2,946,463	3,442,979
Uncollectible accounts & casualties	584,507	389,008	436,221
Total deductions	$28,898,712	$28,203,096	$23,493,410
Net earnings from operation	18,830,367	16,248,490	15,828,125
Add—Miscellaneous income	337,818	483,833	650,207
Total net income	$19,168,185	$16,732,323	$16,478,332
Bond and other interest	7,078,183	6,262,264	6,165,817
Balance	$12,090,002	10,470,059	$10,312,515
Bond discount and expense	430,654	384,293	331,464
Balance	$11,659,348	$10,085,766	$9,981,051
Reserve for depreciation	3,807,991	3,057,417	3,224,757
Surplus	$7,851,357	$7,028,349	$6,756,294
Dividends paid on pref. stock (6%)	3,265,534	3,244,608	3,103,847
Balance	$4,585,923	$3,783,741	$3,652,447
Cash dividends paid on common stock	3,624,337	3,040,123	2,310,498
Balance	$961,586	$743,618	$1,341,949

Number of Consumers Served for Calendar Years.

	1925.	1924.	1923.	1922.	1921.	1920.
Gas	387,707	365,396	343,690	316,268	297,270	286,542
Electricity	405,779	378,751	347,955	311,615	285,206	266,132
Water	19,602	18,864	17,810	16,985	16,162	16,234
Steam	610	606	579	542	475	451
Total	813,698	763,617	710,034	645,410	599,113	569,359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec. & Asst. Treas., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 119, p. 1516, 2074, 2288, 2879; V. 120, p. 88, 212, 583, 958, 1089, 1204, 1560, 1882, 2013, 2270, **2394**, 2944, 2817, 2402, 3065; V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679, 2403, 2521, 2752, 2876, 3005, 3132; V. 122, p. 214, 612, 1027, 1170, **2321**, 2330, **2362**.

PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. in California on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp. and over 98% of Los Angeles Suburban Gas Corp., which latter co. in turn owns all of the common stock of Southern Counties Gas Co. of Calif. Co. also has large holdings of the common stock of Pacific Gas & Electric Corp. and other utilities in California. In Jan. 1926 acquired Madera Gas Co. and Turlock Gas Co. V. 112, p. 612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See separate statements of the Los Angeles Gas & Electric Corp. and Southern Counties Gas Co.

Increase of Capital Stock.—On Dec. 28 1925 stockholders increased the capital stock from $20,000,000 ($10,000,000 5% pref. and $10,000,000 common) to $100,000,000 ($5,000,000 5% pref., $25,000,000 6% pref. and $70,000,000 common stock, all par $100). V. 121, p. 2274, 2876; V. 122, p. 95. Holders of 5% pref. stock were permitted to exchange their shares for 6% pref. stock by payment of $10 per share.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $70,000,000 ($100)	----	-------	$10,250,000	See text
Pref 5% cum $5,000,000 ($100)	----	5 Q-F 15	992,600	Feb '26, 1¼
6% pref $25,000,000 ($100)	----	6 Q-J	8,169,400	----------
Sec bonds $6,000,000 ($500 & $1,000) gold	1925	6 g F-A	4,000,000	Feb 1 1940

c*tf Mercantile Trust Co. of Calif., Trustee.

Stock.—The 6% pref. stock is preferred as to dividends and assets. Red. at 105 on 60 days' notice. Application was to be made to list this stock on the San Francisco Stock & Bond Exchange. In Jan. 1926 Bond & Goodwin & Tucker, Inc., &c., &c., offered 50,000 6% pref. shares (par $100) at 96 per share and divs., to yield 6¼%. V. 122, p. 482, 612.

$4,162,000 6% pref. stock is reserved for conversion of 5% pref. stock.

Bonds.—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ¼ of 1% for each expired 6 months. Semi-ann. *sink fund* of $120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. *sold* at 100 & int. $4,000,000 6% secured bonds. V. 120, p. 583.

Dividends.—A stock div. of 80% was paid on com. in Dec. 1924. V. 119, p. 2648. In Feb. 1926 a quar. div. of 4% was paid, against 2½% before. V. 122, p. 612.

EARNINGS.—For calendar years (consolidated income account): (Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)

	Total Revenue.	*Oper. Exp., Taxes, Int., Deprec., &c.*	*Pref. Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1925	$21,948,161	$19,023,927	(5%)$208,100	(10%)$949,998	$1,767,136
1924	16,204,334	13,567,730	(5%)208,100	(16%)844,800	1,583,694
1923	12,849,632	10,977,217	(5%)208,100	(14½)765,479	898,836
1922	12,037,727	10,398,408	(5%)208,100	(14%)672,000	759,219
1921	9,841,705	8,933,571	(5%)208,100	(14%)672,000	28,034

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling, V.-P., F. W. Van Sicklen; V.-P., Bernard W. Ford; V.-P. & Treas., R. W. Miller; Sec., Horace H. Miller. Offices, 722 Insurance Exchange Bldg., 433 California, Street, San Francisco.—V. 120, p. 583, 1328; V. 121, p. 2274, 2876; V. 122, p. 95, 482, 612, 1170, **1611**.

(1) LOS ANGELES GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon Culver City, Maywood, and other suburban districts.

The gas department has a generating capacity of 87,750,000 cu. ft. per 24 hours, holders with a capacity of about 69,270,000 cu. ft. and 2,653 miles of mains; the electric department has a generating capacity of over 100,000 h. p., 1,230 miles of pole lines and 53 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

Increase Bonded Debt.—In Jan. 1926 stockholders increased the authorized bonded debt from $75,000,000 to $150,000,000. V. 122, p. 748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $30,000,000 ($100)	----	----------	$12,500,000	----------
Pf 6% cum $30,000,000($100)	----	6 Q-F	18,565,300	Feb '26, 1½
Gen. & ref. mtge:				
Series "B"	1921	7 g J-D	3,500,000	June 1 1931
Series "C"	1921	7 g J-D	1,500,000	June 1 1931
Series "D"	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"	1922	5½ g J-D	4,999,500	June 1 1947
Series "F"	1923	5½ g M-S	3,809,000	Mar 1 1943
Series "G"	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"	1924	6 g M-S	7,545,000	Mar 1 1942
Series "I"	1924	5½ g A-O	11,452,000	Oct 1 1949
$75,000,000 ($500 & $1,000) gold c*tff	Mercantile Trust Co. of Calif., San Fran., & Security Tr. & Sav. Bk., Los Ang., Trus.			
1st & ref mtge (closed) $1,000) gold c*	1909	5 g M-S	5,047,000	Sept 1 1939
	Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Tr. & S. B., Chi., Trustee.			
Los Angeles G & E Co gen M (closed) ($1,000) gold c	1904	5 g J-J	1,993,000	July 1 1934
	Wells Fargo Bk. & Un. Tr. Co., S. F., Trus.			
Los Angeles Elec Co 1st M (closed) ($1,000) gold c	1902	5 g J-J	482,000	Jan 1 1928
	Int. at Wells Fargo Bk. & Un. T. Co., S. F., Tr.			

Bonds.—Gen. & ref. mtge. provides for *sink. fund* of 1¾% of bonded indebtedness, less additions to sinking fund of underlying mortgages, annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California.

Series "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond, Goodwin & Tucker, Inc., San Francisco, *sold* $3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755.

Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., *offered* $1,500,000 at 99 & int., to yield over 7¼%. V. 113, p. 1477.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold $2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., *offered* in June 1922 $5,000,000 at 96½ & int. V. 115, p. 80.

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1% for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., *offered* $4,000,000 at 97¾ & int., to yield about 5.70%. V. 116, p. 1186.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 day's notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., *offered* $4,000,000 at 99½ & int., to yield over 6%. V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.

Series "I" 5½s are redeemable upon 90 days' notice on Oct. 1 of any year until and including 1939 at 105 & int., the premium thereafter decreasing ½ of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $6,000,000 at 96½ & int., to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold $2,952,000 additional at 100 and int. V. 120, p. 2816. In March 1926 co. issued $2,500,000 additional series I bonds and sold them to Pacific Lighting Corp., San Francisco. V. 122, p. 1455.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1920

1st & ref. mtge. 5s are call. at 105 & int. on any int. date. Mtge. provides for annual *sink. fund* of 2%, less additions to sinking fund of underlying mortgages. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

Los Angeles Gas & Elec. Co. gen. mtge. 5s have *sink. fund* of $35,000 annually.

Los Angeles Elec. Co. 1st *mtge* 5s are call. at par plus a premium of ½ of 1% for each unexpired year before 1928. Mtge. provides for *sink. fund* of $10,000 per annum.

EARNINGS.—*For Calendar Years:*

	Gross Earnings.	Net after Taxes.	Deprec.	Bond Interest.	Available for Divs.
1925	$17,049,593	$7,200,604	$1,682,910	$2,549,146	$2,968,548
1924	16,056,722	6,610,118	1,338,879	2,157,713	3,113,526
1923	12,717,442	4,829,307	1,100,819	1,579,478	2,149,010
1922	11,915,365	3,849,929	a	1,170,637	a2,679,292

a Depreciation not stated; included in amount shown as available for dividends.

OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte, V.-P. & Gen. Mgr., A. B. Day; 2d V.-P., C. S. Vance; 3d V.-P., and Treas., C. A. Luckenbach; Sec., T. P. McCrea; Compt., W. E. Houghton.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788; V. 122, p. 748, 1170, 1455, 2041.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(*See Map on page* 226.)

ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Elec. Lt. Co., Hillside Water Co., Coachella Valley Ice & Elec. Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Deseret Water, Oil & Irrigation Co.

Stockholders on April 13 1926 increased the capital stock from $10,000,000 pref. and $20,000,000 common (par $100) to $25,000,000 pref. and $25,000,000 common stock (par $100). V. 122, p. 1762, 2192.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 106,620 h. p., with approximately 2,406 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314, V. 106, p. 195, 1131, V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.

Rumors of Change in Control denied in Oct. 1925. V. 121, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$8,547,100	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F	9,331,100	May '26, 1¾
First lien Ser "A" $15,000,000	1916	6 g J-J	9,311,800	Jan 1 1946
Series "B" $15,000,000	1920	6 g A-O	8,804,000	Oct 1 1950
($100, &c.) gold ...c*&r*	International Trust Co., Denver, Colo., trus.			
Convertible debs (conv into pref stock) ($200, &c)----	1916	6 A-O	314,800	Apr. 1 1927
	International Trust Co., Denver, Colo., trus.			
Closed Mortgage Issues—				
Nevada-Calif Power Co first ($1,000) gold.....c*	1907	6 g A-O	a1,298,000	Apr. 1 1927
	International Trust Co., Denver, Colo., trus.			
Southern Sierras Power Co 1st ($500 &c.) gold .....c*	1911	6 g J-J	b1,774,500	Sept. 1 1936
	International Trust Co., Denver, Colo., trus.			

a $490,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.
b $712,500 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.

Stock.—Pref. stock is entitled to cumulative dividends at rate of 7%, and in the event of liquidation, has preference over common stock to par and accrued dividends.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) on Dec. 31, 1925 were secured by deposit of $20,065,000 bonds on the properties, of which $7,132,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 186, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $10,851,600 have been issued; redeemed and canceled, $1,509,800, reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series A bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and interest. Interest payable in Denver and New York. For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¾ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and interest, all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $8,804,000 are outstanding in hands of public. Bonds of Ser. "C" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, incl. combined net earns. of its subsid. cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue, shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements. Series "B" bonds are callable, all or in part, on any int. date on 60 days' notice, at 103 and int. Interest payable in Denver and New York. In Dec. 1924 $1,300,000 Ser. "B" 6s were *sold* by Spencer Trask & Co., Blyth, Witter & Co., N. Y., &c., &c., at 98 and int., to yield about 6.15%. V. 119, p. 2647. For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¾ of 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing the bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The authorized $1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures. Were due April 1 1926, but extended to April 1 1927 at the same rate of interest.

Nevada-Calif. Power Co. first mtge. provides for *sinking fund*. Are callable at 105 and int. Interest payable in New York and Denver.

Southern Sierras Power Co. first 6s are unconditionally guar., prin. and int., by the Nevada-Calif. Power Co. Mortgage provides for *sinking fund*. Callable at 105 and interest.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3¾%; 1917, 5¾%; 1918, 6¾%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925 paid in full. In 1926 paid 1¾% in Feb. and May. On Dec. 31 1923 $2,034,744 25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$4,874,442	$4,498,840
Net after taxes and uncollectible accounts	2,483,978	2,109,367
Non-operating income (net)	54,107	53,732
Total income	$2,538,085	$2,163,099
Depreciation	490,530	444,191
Interest	1,276,783	1,149,730
Amortization of bond discount and expense	103,323	98,573
Miscellaneous deductions	2,812	2,879
Miscellaneous adjustments (net)	*Cr*12,501	*Cr*82,114
Balance	$677,129	$549,840

Note.—Holton Inter-Urban Railway Co. was an added subsidiary for the entire year of 1924, while for the year 1925 it is included for only the first six months of the year.

OFFICERS.—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 119, p. 2647; V. 120, p. 2148, V. 121, p. 2038; V. 122, p. 1762, 2192.

SOUTHERN CALIFORNIA EDISON CO.

(*See Map, page* 228.)

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of over 2,500,000. This system, with the controlled companies included in Aug. 1925: (*a*) 20 hydro-electric generating plants, with an aggregate capacity of 465,700 h. p. and 4 steam generating plants with an aggregate capacity of 270,000 h. p., or a total capacity of 735,700 h. p., incl. the hydro-electric development at Big Creek; (*b*) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h. p.; (*c*) 234 sub-stations and 10,000 miles of transmission and distribution lines.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

The co. was auth. by the Calif. RR. Comm. in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262. Development program, V. 111, p. 1190; V. 112, p. 2649.

The company was authorized by the Calif. RR. Comm., in May 1925, to issue $1,500,000 7% Serisi A pref. stock, and $10,000,000 6% Series B pref. stock. V. 120, p. 2402; V. 121, p. 201, 1909.

Rights.—Pref. and com. stockholders of record May 15 1925 were given the right to purchase at $92 and in the ratio of one share for each eight shares held, new series B pref. stock. V. 120, p. 2270. Pref. and common stockholders of record Dec. 15 1925 were given the right to subscribe on or before Jan. 15 1926 to new series B 6% pref. stock at $96 per share, at the rate of 1-10 of their holdings. V. 121, p. 2753.

New Transmission Line.—On Sept. 1 1925 the company began construction of the third 220,000-volt transmission line, covering a distance of 250 miles, at a cost of approximately $11,000,000. V. 121, p. 1570.

Budget for 1926.—See V. 121, p. 2040.

Change of Stock.—On March 19 1926 stockholders reclassified the outstanding capital stock, 4 shares of $25 par to be issued for each $100 par share. V. 122, p. 750, 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $125,000,000 ($25)..	----	Q-F	A$17,736,172	Feb '26, 2%
Original pref 5% cum & partic $4,000,000 ($25)----------	----	Q-J	4,000,000	Apr '26, 2%
Pref Series "A" 7% cum $30,000,000 ($25)----------	----	7 Q-M	25,702,900	Mar '26, 1¾
Pref Series "B" 6% cum $50,000,000 ($25)----------	----	6 Q M	23,180,500	Mar '26 1¾
Pref Series "C" 5½% cum $20,000,000 ($25)----------	----	5½%	None	----------
Pref. Series "D" 5% cum $21,000,000 ($25)----------	----	5	None	----------
Refunding mortgage bonds ($100, &c) gold...c*&r*.tf	1923	6 g A-O	26,500,000	Oct. 1 1943
	Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees			
Gen & ref mtge of 1917 $136,000,000 ($100, &c)g c*&rtff	1917	5,5½&6F-A	54,144,000	Feb 1 1944
	Harris Trust & Sav. Bank, Chicago, trustee.			
Debentures $8,000,000 ($100, &c) gold.....c*.tff	1919	7 g J-J15	2,937,300	To Jan 15 '28
	Bankers Trust Co., New York, trustee.			
Underlying Divisional Bond Issues—				
So Cal Ed gen mtge $30,000,000 ($1,000) gold.....tf	1909	5 g J-J	13,360,000	Nov 1 1939
	Harris Trust & Sav. Bank, Chicago, trustee.			
Pacific Lt & Pow Co 1st mtge ($1,000) gold sink fd..c*tf	1902	5 g J-J	6,053,000	July 1 1942
	Union Trust Co., San Francisco, trustee.			
Pacific Lt & Power *Corp* 1st & ref mtge ($1,000) gold...tf	1911	5 g M-S	6,070,000	Sept 1 1951
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Mt Whitney Power & Elec 1st mtge gold sinking fund....	1909	6 g A-O	3,218,000	Oct 1 1939
	Bankers Trust Co., New York, trustee.			
Santa Barbara Gas & Elec 1st mtge serial gold.....	1916	5 g J-J	710,700	July 1 1941
	Pacific-Southw. Tr. & S. Bk., Los A., trust.			

a Subscribed for but not fully paid in; com., $4,465,100; pref., Ser. "A," $119,600; Ser. "B," $2,960,200.

Stock.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each pref. and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from $100,000,000 (consisting of $4,000,000 5% cum. original pref. stock, $36,000,000 pref. stock and $60,000,000 com. stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref. stock, $121,000,000 pref. stock and $125,000,000 common stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 219,629 shares have heretofore been issued as fully paid); series B, 400,000 shares, issued 205,203 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cum. divs. upon the original pref. stock, yearly divs. at the following rates: holders of pref. stock, series A, 7% and no more; holders of pref. stock, series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to div. rate, no distinction or preference shall exist among the 3 series of pref. stock. All classes are red., all or in part, at 115 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

$10,000,000 series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924. $10,000,000 additional offered in May 1925.

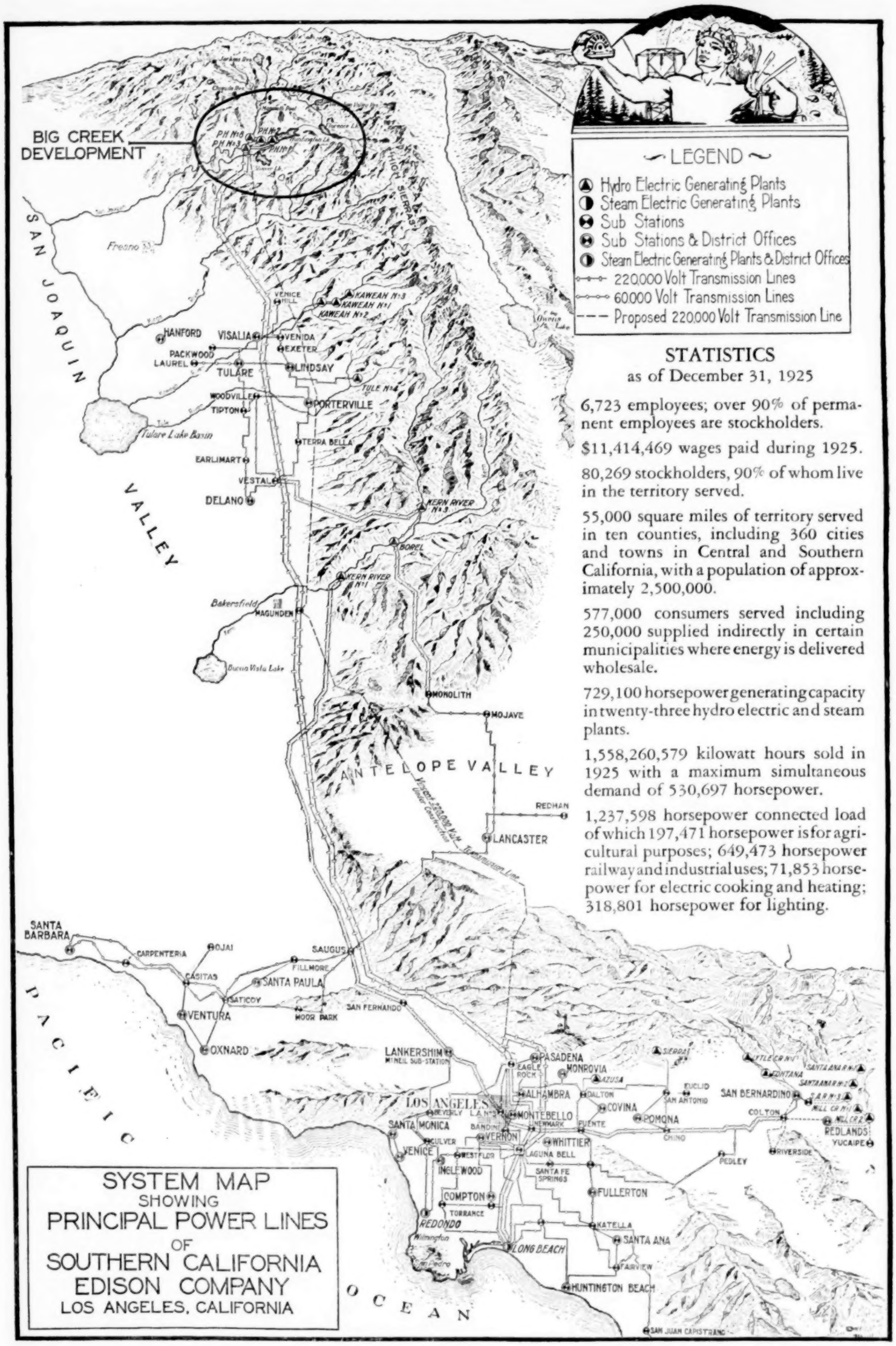
In Dec. 1924 $10,000,000 ser. "B" pref. was offered to stockholders at $102 per share, payable in cash, or at $103 per share payable in installments. V. 119, p. 2880.

Bonds.—In Nov. 1923 $12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further $14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1¾ times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.



SYSTEM MAP
SHOWING
PRINCIPAL POWER LINES
OF
SOUTHERN CALIFORNIA
EDISON COMPANY
LOS ANGELES, CALIFORNIA

STATISTICS
as of December 31, 1925

6,723 employees; over 90% of permanent employees are stockholders.

$11,414,469 wages paid during 1925.

80,269 stockholders, 90% of whom live in the territory served.

55,000 square miles of territory served in ten counties, including 360 cities and towns in Central and Southern California, with a population of approximately 2,500,000.

577,000 consumers served including 250,000 supplied indirectly in certain municipalities where energy is delivered wholesale.

729,100 horsepower generating capacity in twenty-three hydro electric and steam plants.

1,558,260,579 kilowatt hours sold in 1925 with a maximum simultaneous demand of 530,697 horsepower.

1,237,598 horsepower connected load of which 197,471 horsepower is for agricultural purposes; 649,473 horsepower railway and industrial uses; 71,853 horsepower for electric cooking and heating; 318,801 horsepower for lighting.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'ns against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtge. bonds of 1917 outstanding, $10,000,000 are 5s, $10,225,000 are 5½s and $33,919,000 are 6s. The 5s were call. at 104.50 during 1925, premium decreasing ¼% each year thereafter. The 5½s are red. at 105 and int. to and incl. 1933, premium decreasing ½% per ann. thereafter. The 6s are call. at 105 and int. to and incl. Feb. 1 1942 and at 102 and int. thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. *Corp.* 1st & ref. 5s are call. as a whole (or in part by lot for *sink. fund*) at 105 and int. Int. payable in Los Angeles and N. Y.

All of the outstanding Ventura County Power Co. 1st 6s due Nov. 1 1936 were called for payment on Nov. 1 1926 at 101 and int. V. 121, p. 2158.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. *Sink. fund* 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature $10,000 per ann. each July 1. *Sink. fund* 1% of bonds outstanding in excess of $1,000,000. Call. at 103 and int. on any int. date.

Debentures.—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1926 at 103; Feb. 1 1926 to July 15 1927, 102; last six months, 101 with int. in each case. Are due $1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486.

Dividends.—On original pref. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1½% quar.; Oct. 1916 to Jan. 1921, 1¼% quar.; April 1921 to Jan. 1926, 2% quar. Pref. series A 7% annually (1¾% Q.-M.) Dec. 1922 to and incl. Mar. 1926. Pref. series B 6% annually (1½% Q.-M.) June 1924 to and incl. Mar. 1926. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to Feb. 1926, 2% quar. (See V. 119, p. 1853.)

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
System output (k.w.h.)	1998856927	1687886206	1548896000	1198926369
Delivered to consumers:				
Lighting (k.w.h.)	143,913,806	119,066,532	99,358,552	72,035,940
Power (k.w.h.)	1414346773	1234867015	1080783640	829,838,151
Connected load meters	327,070	294,557	247,953	196,154
Connected l'd horsepower	1,237,598	1,003,485	899,950	706,308
Results—				
Gross earnings	$24,322,680	$20,973,563	$19,824,959	$15,839,577
*Oper. & maint. exps	8,271,704	12,993,779	8,847,792	6,866,916
Net earnings	$16,050,976	$7,979,784	$10,977,167	$8,972,662
Int., divs., &c., received	509,722	415,936	386,201	1,142,648
Gross income	$16,560,698	$8,395,720	$11,363,368	$10,115,310
Int. on bds. & debens	6,422,509	6,306,555	4,974,648	4,152,303
Miscellaneous interest	321,243	279,894	415,721	280,443
Construction account	Cr1,305,685	Cr2,009,011	Cr2,359,314	Cr996,178
Bond discount, rent of leased plant, &c	381,746	380,233	363,039	362,975
Balance	$10,740,885	$3,438,050	$7,969,274	$6,315,767
Previous surplus	1,465,913	3,393,008	2,786,891	1,224,777
Profit from prop. sales	------	------	------	1,138,501
Withdrawals from contingency reserves provided in advance for low water conditions	------	1,581,191	------	------
Total	$12,206,798	$8,412,250	$10,756,165	$8,679,045
Reserve for deprec	*3,400,756	2,000,000	2,005,635	1,850,190
Reserve for contingencies	------	------	810,000	------
Ser. A pref. divs. (7%)	1,545,632	772,516	510,715	112,975
Ser. B pref. divs. (6%)	782,642	299,627	------	------
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
2d pref. divs. (5%)	------	------	------	300,748
Common divs. (8%)	3,761,372	3,661,950	3,469,121	2,972,857
Miscell. adjustments	Dr.24,794	Cr.107,757	247,685	335,385
Total profit & loss sur.	$2,371,601	$1,465,913	$3,393,009	$2,786,891

* Includes taxes of $1,970,603 in 1925, $1,680,120 in 1924 and $1,899,594 in 1923.

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; V.-P., S. M. Kennedy; V.-P., W. L. Percey; Treas., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trott; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 119, p. 2531, 2649, 2880; V. 120, p. 1205, 1748, 2270, 2402, 3316; V. 121, p. 201, 708, 1570, 1680, 1903, 2040, 2158, 2753; V. 122, p. 750, 1028, 1764. **2322, 2369.**

WESTERN POWER CORPORATION.

Controlled by The North American Co.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. which owns all of the outstanding common stock of the Great Western Power Co. of Calif. (see below) and California Electric Generating Co. Early in 1925 acquired control of the San Joaquin Light & Power Corp. Western Power Corp. now owns $347,000 out of $350,000 outstanding ($1,000,000 authorized, par $100) capital stock of *Fresno City Water Corp.*, which co. supplies water to Fresno, Calif., under a perpetual franchise; storage capacity, 235,000 gallons; over 1,165,300 ft. of mains; 17,285 consumers on Aug. 31 1925. Western Power Corp. also owns all the ($1,000,000) com. stock and all the $500 outstanding (auth. $1,000,000) pref. stock of *Midland Counties Public Service Corp.*, incorp. Oct. 11, 1923 in California, and furnishing electric light and power, which is purchased from San Joaquin Lt. & Pow. Co., in four counties in central California; included in the territory served are Coalinga, San Miguel, Paso Robles, Santa Maria, Arroyo Grande and San Luis Obispo. It also supplies water in Paso Robles and Arroyo Grande. 9,177 electric light and power and 225 water customers on Aug. 31 1925.

In Oct. 1925 The North American Co. acquired the Western Power Corp. on the basis of 1¼ shares North American common for one share of Western Power common, with a cash alternative of $75. V. 121, p. 1229. See for details also about the exchange of stocks, V. 121, p. 1681.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating subsidiaries of the corp. serve a population of about 1,700,000 in 24 counties in California, and an area of 49,858 sq. miles. Electric generating stations: installed capacity, hydro-electric, 298,500 h. p., and steam, 122,000 h. p.; total, 420,500 h. p. The combined hydro-electric properties are susceptible of development to a total of about 1,250,000 h. p.; 108 sub-stations; 1,798 miles high-tension transmission lines; 5,945 miles of distributing lines. In addition to electric service, steam service is supplied in certain cities and also a large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs. (no par)	----	----------	219,200 shs	----------
Pref 7% cum ($100)	----	7 Q-J 15	$9,655,380 Apr '26, 1¾	
Mid Cos P S Corp gen ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	7½ g	$1,254,000	Sept 1 1956
Series "B"	1922	6 g	385,000	Sept 1 1952
Mid Cos G & El Co 1st M s f g $1,000,000	1912	6 g	246,000	Jan 1 1932
	Pac. Southw. Tr. & S. Bk., Los Angeles, trus.			
Fresno City Wat Corp 1st & ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	6½g	$400,000	Nov 1 1956
Series "B"	1922	5½ g	150,000	Nov 1 1956
Series "C"	1924	6 g	400,000	Feb 1 1959
Fresno City Water Co 1st M $3,500,000	1906	5 g	$170,500	Jan 1 1946
	Merc. Tr. Co. of Cal., San Fran., trustee.			
30-yr sec debs Series A ($500 & $1,000) gold ----c*tf	1924	6½ g J-D	5,929,500	Dec 1 1954
	Bank of America, N. Y., trustee.			

Stock.—The stockholders voted Nov. 27 1923 to reclassify the then outstanding 6% cum. pref. stock to 7% cum. pref. in settlement of 13% accumulated divs. Holders of the old 6% stock received new 7% stock (cum. from Oct. 1 1923) in exchange par for par. Pref. stock is listed on San Francisco Stock & Bond Exchange. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6½% series A debentures are secured by deposit of all the outstanding com. stock ($27,500,000) of Great Western Power Co. of Calif. and by a majority of the outstanding com. stock of the San Joaquin Light & Power Corp. The trust indenture provides for equal semi-ann. payments of $230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of int. on all the outstanding series A debentures and the balance to the retirement of series A debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity. Are red. on the first day of any month on 60 days' notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. Int payable in New York, Chicago and San Francisco. Corp. agrees to reimburse holders of these debentures if requested within 60 days after payment for the Penna. 4-mill tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 E. H. Rollins & Sons and Bonbright & Co., Inc., *offered* $6,000,000 30-year 6½% debentures series A at 98½ and int., to yield over 6.60%. V. 119, p. 2881.

Dividends.—Initial pref. div. of 1% paid April 1916 and same rate regularly to Oct. 15 1919, when 1½% quar. was paid and since to and incl. Oct. 15 1923. On Jan. 15 1921 at rate of 7% per annum and same rate paid to date.

EARNINGS.—Consolidated earnings for calendar years:

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Deductions.*	*Bal. before Deprec. & Divs.*
1925	$17,182,317	$9,879,257	$384,411	$7,232,804	$3,030,864
1924	7,599,664	4,532,159	52,509	3,383,098	1,201,570

OFFICERS.—Chairman Board of Directors, Frank L. Dame; Pres., H. P. Wilson; V.-P., W. H. Spaulding; V.-P., Edwin Gruhl; Treas., Robert Sealy; Sec., Frederick H. Pike.—V. 119, p. 1293, 2534, 2649, 2764, 2881; V. 120, p. 213, 584, 2403, 2818; V. 121, p. 1229, 1349, 1464, 1681, 2158, 2640.

GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1915, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. Subsequently purchased properties of Universal Gas & Electric Co. Owns all of the outstanding com. stock of California Electric Generating Co. Co. also owns substantially all of the shares of the Western Canal Co. For contract with and interest in *Feather River Power Co.*, see under this later company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power service in 38 cities and towns in central California, incl. San Francisco, Oakland, Sacramento, Berkeley, Alameda and Richmond, and supplies steam heating service in San Francisco and Oakland. Territory served more than 5,000 sq. miles with a population in excess of 1,400,000. Generating stations: Hydro-electric plant on north fork of Feather River ("Big Bend" station) of 87,000 h. p. capacity; on the same river ("Caribou" station) of 88,000 h. p., which capacity can be increased to 176,000 h. p.; steam stations in Oakland and San Francisco, 31,000 h. p.; steam plant in Oakland leased from California Electric Generating Co. of 14,000 h. p. 354 miles of transmission lines on steel towers; 2,200 miles of underground and overhead distribution lines; also extensive steam service distribution systems in downtown districts of San Francisco and Oakland. Four submarine cables, three of which are 4 miles in length and one nearly 7 miles, are operated under San Francisco Bay. When all the power sites are utilized about 800,000 h. p. will be developed.

In Sept. 1925 the Calif. RR. Comm. granted authority to issue $1,000,000 7% cum. pref. and $2,000,000 6% cum. pref. stock. V. 121, p. 1100, 1461. V. 122, p. 1025.

In Oct. 1925 co. was authorized to issue $1,000,000 1st & ref. mtge. 5½% gold bonds, series "A," and $4,000,000 5-year 5½% gold notes. V. 121, p. 2156. In March 1926 to issue $2,000,000 6% cum. pref. stock. V. 122, p. 1608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $30,000,000 ($100)	----	-------	x$27,500,000	----------
Pf 7% cum $15,000,000 ($100)	----	Q-J	11,649,884	----------
Ser A pref 6% $15,000,000	----	----------	see text	----------
1st ref M $150,000,000 Ser A	1919	6 g M-S	5,872,300	Mar 1 1949
Series C	1922	6 g F-A	5,919,000	Feb 1 1952
Series D	1925	5½ g F-A	8,738,000	Feb 1 1955
($100 &c) gold ------c*.tf	Bankers Trust Co., New York, trustee.			
5-year 5½ gold notes ($1,000 $500.c) ---------- tf	1925	5½ M-N	4,000,000	Nov 2 1930
Underlying Bonds on Properties Absorbed by Merger—				
Great West Pow Co 1st M $25,000,000 ($1,000) g c • tf	1906	5 g J-J	19,171,000	July 1 1946
	Bankers Trust Co., New York, trustee.			
City Elec Co San Fran 1st M $5,000,000 gu ($1,000) g. tf	1907	5 g J-J	1,151,000	July 1 1937
	Anglo-California Trust Co., San Fran., trus.			
Central Oakland Lt & Pow Co 1st M ($1,000) gold ------	1909	5 M-N	48,000	May 1 1939
	Int. at First Federal Tr. Co., San Fr., trustee			
Consumers Lt & Pow Co gen mtge ($1,000) gold -------	1908	6 A-O 15	68,000	Apr 15 1933
	Int. at Mercantile Trust Co., San Fr., trustee			
Cons Elec Co gen M $2,500,000 ($100 &c) guar gold. ntf	1915	5 g J-D	1,535,950	June 1 1955
	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.			
Held under Stock Control and Lease—				
Calif Elec Gen Co pref stock gu $2,500,000 6% cum ($100)	----	6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A" $1,500,000 guar p & i ($1,000) gold ---------- tf	1908	5 g M-S	800,000	Sept 1 1948
	Central Union Trust Co., New York, trustee			
Series "B" $3,500,000 gold	----	5%	None	----------

x All owned by Western Power Corporation.

Stock.—The pref. stock is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. The pref. stock Series A carries dividends at the rate of 6% per annum; otherwise there is no distinction or priority as between the pref. stock and the pref. stock Series A, the net effect of the reclassification on Mar. 23 1925 (when 300,000 shares of pref. stock were reclassified into 150,000 shares of pref. stock and 150,000 shares of pref. Series A stock) being merely to lower the dividend rate on 150,000 shares of the co.'s pref. stock from 7% to 6% per annum. Pref. is listed on San Francisco Stock & Bond Exchange.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for $150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco. Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for *sinking fund* of 1½% of bonds outstanding, commencing 1923.

Series A are call. at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. $122,200 held in sink. fund. (Compare offering in V. 108, p. 2126). $5,000 held in treasury. V. 108, p. 2127; V. 109, p. 1706.

All of the outstanding Series "B" bonds were redeemed on Aug. 1 1925.

Series "C" are callable at 106 and int. on any int. date. $81,000 are held in sinking fund.

Series D are red. on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. $35,000 held in sink. fund. In Feb. 1925 $1,500,000 series D 5½s were *offered* by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97½ and interest, to yield 5¾%. V. 120, p. 956. In June 1925 they sold $6,300,000 additional at 99 and interest, to yield about 5.57%. V. 120, p. 2941. Issued, $10,700,000, of which $62,000 held alive in sinking fund, $1,200,000 held in treasury and $700,000 owned by Western Power Corp.

The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920, inclusive, at 100 and int., into Great Western Power Co. of California 7% cum. pref. stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493. Are callable at 101 and int. on four weeks' notice. Int. in New York and San Francisco.

The *5-year 5½% gold notes, dated Nov. 2 1925*, are red. on 30 days' notice at par, int. and a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mass. 6% tax, Penna. and Calif. 4-mill tax refundable. In Oct. 1925 Lee, Higginson & Co. *offered* $4,000,000 at 99 and int., to yield over 5.70%. V. 121, p. 2037.

Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtge. 5s of 1906 authorized $25,000,000, all authenticated, and on Dec. 31 1924 located as follows: $19,938,000 held by public (including $567,000 pledged under California Electric Generating Co. mortgage not bearing interest); $2,318,000 retired through *sinking fund* (1% of outstanding amount annually beginning July 1 1916); and $2,784,000 pledged under first & ref. mtge. of 1919 and $160,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Electric Generating Co. is deposited under the first mtge. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco.—First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. On Dec. 31 1925, $3,718,000 were outstanding, including $1,157,000 held by public, and $2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for *sinking fund*. $668,000 retired through sinking fund. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have *sinking fund* of 1½%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for *sinking fund*. Assued by Great Western Power Co.

Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. *Sinking fund* 1% of bonds outstanding. Interest payable in New York and San Francisco. $1,535,950 in hands of public; $72,000 held in treasury, $350,350 pledged under Great West. Power Co. 1st mtge. and $115,600 retired through sinking fund.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stock and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Pow. Co.); callable at par & divs.; 1st mtge. authorized, $5,000,000, issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). $1,200,000 Series "A", of which $367,000 retired through sinking fund and $33,000 held by Great Western. *Sinking fund*, Series "A," $28,000 per annum. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No Series "B" issued.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$7,599,664	$7,123,970	$7,201,944	$6,404,621
Oper. exp., taxes & depr.	3,408,298	2,847,970	3,156,721	2,689,983
Net earnings	$4,191,366	$4,276,000	$4,045,223	$3,714,638
Other income	95,079	110,299	221,889	531,451
Gross income	$4,286,445	$4,386,299	$4,267,112	$4,246,089
Interest	$2,521,042	$2,471,418	$2,545,485	$2,402,151
Dividends—				
Cal.El.Gen Co. pf.(6%)	$150,000	$150,000.	$150,000	$150,000
G. W. P. Co. of Cal. pref	516,238	461,468	339,209	173,448
West.Pow.Corp.,pf.(6%)	495,406	442,293	424,569	424,541
Miscellaneous deduc'ns.	566,136	598,966	163,424	105,527
Misc. add'ns to surplus.	------	------	*Cr.*69,430	*Cr.*174,384
Unapprop'd surplus	$37,623	$262,154	$713,856	$1,164,806

Operating Statistics—	1925.	1924.	1923.
K. w. h. generated hydro-electric	620,114,100	513,055,900	560,288,960
K. w. h. generated, steam	11,082,580	102,426,120	14,994,540
Total	631,196,680	615,482,020	575,283,500
Number of consumers	57,060	51,984	46,724

OFFICERS.—Guy C. Earl, Pres., San Francisco; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec., San Francisco; Robert Sealy, Treas., New York. Offices, 50 Broad St., N. Y., and 225 Bush St., San Francisco.—V. 119, p. 1070, 2761; V. 120, p. 582, 702, 956, 1326, 2683, 2941, 3186; V. 121, p. 977, 1100, 1348, 1461, 2037, 2156; V. 122, p. 1025, 1608.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. (V. 119, p. 2880), and now owns the controlling majority of the common stock and 7% pref. stock, Class A.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity for lighting, power and pumping purposes throughout 10 counties, 7 of which are in the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba, and about 50 towns and small cities; population served, in excess of 400,000. Distributes gas in Bakersfield, Kern, Merced and Selma. Operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera. The company owns power plants with 187,533 h. p., operates 6,420 miles of transmission and distribution lines, 42 substations. Reservoir capacity, 51,000 acre feet; 163 miles of gas mains. Operates 10½ miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for $18,500,000 7% Series "A" cum. pref. stock and $6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding $6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the present outstanding $6,500,000 6% cum. pref., on which there is an accumulation of $17 50, are to receive in addition to the privilege of exchange for ser. "A" stock, a cash div. of $4.50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, $1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205. In Nov. 1925 applied to California RR. Commission for authority to issue 5,000 shares of 7% pref. stock. V. 121, p. 2522.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $50,000,000 ($100)	----	--------	$11,000,000	----------
Prior pref $25,000,000 7% cum.	----	Q-M15	11,275,000	See text
Pref ser "A" $18,500,000 ($100) 7% cum	----	Q-M15	6,438,700	See text
Pref ser "B" $6,500,000 ($100) 6% cum	----	--------	61,300	See text
6% prior pref Ser A $50,000,000 ($100)	----	6%	------	----------

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	22,228,000	Aug 1 1951
	Equit. Tr. Co., N. Y., trus; int. in N. Y.			
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	1921	7 M-S 1	7,400,000	See text
	Equitable Trust Co., N. Y., trustee.			
Series "B"	1922	6 g M-S	9,633,000	Mar 1 1952
Series "C"	1924	6 g M-N	1,500,000	May 1 1954
San Joaquin L & P Co 1st M $3,000,000 sf ($1,000) c*ntf	1905	5 J-D	2,276,000	June 1 1945
	Redeemable at 110 and interest.			

Stock.—On Dec. 30 1926 stockholders reclassified the authorized issue of $75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: $25,000,000 of 7% prior pref. and $50,000,000 of 6% prior pref. V. 122, p. 750.

The prior pref. and prior pref. series "A" stocks are preferred as to assets and 7% and 6% dividends, respectively, and the preferred has preference as to assets and dividends over common. Both classes of pref. stock are listed on San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

Bonds.—Of the first and refunding bonds of 1910 reported outstanding, $1,500,000 ($1,110,000 held by public, $10,000 repurchased by the company and $380,000 held alive in sinking fund) are Series A 6s; $799,000 are Series B, bearing 5%, and $2,125,000 are Series B, bearing 6%, and $17,804,000 are Series C 6s. $2,772,000 first and refunding mortgage bonds are reserved to retire prior liens (including $244,000 held in or for sinking funds), $7,612,000 Series C are pledged under the unifying and refunding mtge. ser. "A" 7% and ser. "B" 6% bonds. Ser. "A" callable at 102½, others at 105. Tax exempt in California. First & ref. mtge. contains *sinking fund* provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "A" bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4¼% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of $100 per bond up to May 31 1917.

Of the $7,400,000 outstanding Series "A" 7% unifying and refunding mtge. bonds, $400,000 mature Mar. 1 1926, while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* on unifying and refunding bonds commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, including all underlying and divisional bonds. The bonds, due 1951, are redeemable on any interest date on 30 days' notice at 107½ and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The unifying and refunding mtge. bonds, Series "C," are callable, all or in part, at 105 and interest on any interest date on 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. Interest payable at office of trustee in New York, Wells Fargo Bank & Union Trust Co. of San Francisco and the Union Bank & Trust Co. of Los Angeles. $1,500,000 unifying and refunding mtge. 6% bonds, Series "C," were *offered* by Peirce, Fair & Co., Blyth, Witter & Co., &c., in May 1924, at 99¼ and interest, yielding over 6%. V. 118, p. 2706.

Of the San Joaquin Light & Power Co. 1st 5s, $50,000 alive in sinking fund, $684,000 are retired by sinking fund; $16,000 are owned by company.

Dividends.—Paid 1¼% on pref. stock in 1912, in 1913, 6%, in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. In Mar. 1924, 4½% was paid on account of accumulations. Since reclassification of pref. stock in March 1924, dividends have been paid regularly, 7% on Series A and 6% on Series B. None on common.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Int. Charges & Deprec.*	*Balance, Surplus.*
1925	$7,949,286	$4,565,151	$3,057,734	$1,507,417
1924	$7,581,300	$3,260,355	$2,926,362	$333,993
1923	$7,037,651	$4,082,107	$2,630,778	$1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

OFFICERS.—Pres., A. G. Wilshon; V.-P. & Gen. Mgr., A. Emory Wishon; Sec., W. E. Durfey; Treas. & Comp., Ernst Behr.—V. 118, p. 312, 432, 795, 908, 1774, 2013, 2180, 2760; V. 119, p. 1396, 2531, 2648, 2763, 2880; V. 120, p. 583, 1205, 1461; V. 121, p. 841, 2522, 2877; V. 122, p. 750, 2043.

FEATHER RIVER POWER CO. (CALIF.).

ORGANIZATION.—A California corporation, organized to develop its valuable water rights on the waterways tributary to the North Fork of the Feather River in Plumas County, Calif.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company has under construction the Bucks Creek Development, which will harness the waters of Bucks Creek, Milk Ranch Creek and Grizzly Creek, all of which flow into the North Fork of the Feather River. The installed generating capacity of the power house will be 40,000 k. w. (two units of 20,000 k. w. each), capable of producing a mean annual output of 205,000,000 k.w.h. Energy will be stepped-up to 240,000 volts for transmission purposes. The construction contract (contract price not to exceed $7,691,889) calls for completion on or before Dec. 31 1927. For more details see V. 121, p. 2637.

Company has entered into a purchase contract with the Great Western Power Co. of California under the terms of which the latter company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, at the flat rate of 4 mills per k.w.h. and, through such power purchase, will become the owner of the plant and all appurtenances and water rights in 35 years from time of completion. This contract runs for a period of 35 years from the date of completion of the project.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 21,000 shares	----	----------	21,000shs	----------
1st (closed) mtge. 6s serial gold bonds ($1,000-$500) c*tf	1925	6 g J-J	5,500,000	1929-1963
	Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.			

Bonds.—The *1st (closed) mtge. 6s serial gold bonds, dated Nov. 1 1925*, are secured by a direct 1st closed mtge. on all the property comprising the Bucks Creek Development, and by the assignment to the trustee of all the rights and interest in and to the power contract with Great Western Power Co. of Calif., and of all of the company's water rights, permits and licenses, appurtenant to the above development. Payments for power taken by the Great Western Power Co. of Calif. are to be made quarterly directly to trustee who shall apply the funds thus received first towards the payment of operating expenses and taxes and then towards the *sinking fund*. The maturities run from Jan. 1 1929 beginning with $49,000 to Jan. 1 1963, when a payment of $361,000 will complete the retirement of the entire issue. Co. has deposited with trustee a completion bond and a material and labor bond in the aggregate amount of $6,850,000 guaranteeing completion of the above-mentioned project. A *special reserve fund* has been provided under which co. has to set aside out of its earnings and maintain with trustee a fund of $500,000 for the protection of principal and interest of these bonds, which fund, should it have to be drawn upon, co. shall restore immediately. Red., all or part, on 60 days' notice, at 100 and int., plus a premium of ½% for each unexpired year of fraction thereof, but not exceeding 5%. If redeemed in part, co. will call for payment bonds of the last maturity outstanding at premiums as stated above. Interest payable at trustee's office in Los Angeles, or at Bankers Trust Co., N. Y. City. Principal payable at trustee's. Exempt from personal property tax in California. In Nov. 1925 Trust Securities Co., Los Angeles, E. H. Rollins & Sons, Peirce, Fair & Co., New York, and William R. Staats Co., Los Angeles, &c., &c., sold $5,500,000 at 100 and int. V. 121, p. 3627, 2520.

OFFICERS.—Pres., Karl Brehme.—V. 121, p. 1676, 2637, 2520, 2750.

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.)

ORGANIZATION.—A holding co. incorp. in Delaware Mar. 24 1911. Owns $2,125,000 of the pref. and all except directors' qualifying shares of the common stock of the Western States Gas & Electric Co. of California. (See separate statement below.)

Company applied in Nov. 1925 to California Railroad Commission for authority to issue, at par, $750,000 7% pref. stock. V. 121, p. 2523.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	--------	x$3,503,000	May '23, ½
Pref 7% cum $10,000,000 ($100)	----	7 Q-J15	2,125,000	Apr '26, 1¼

x Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (½% Q.-F.)

OFFICERS.—Pres., H. H. Jones; V.-Ps., R. J. Graf and F. C. Gordon; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206; V. 120, p. 455; V. 121, p. 2523, 2640.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,860 h.p., incl. hydro-electric, 35,470 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	x$3,981,506	----------
Pref 7% cum $10,000,000($100)	----	7 Q-J	6,172,700	Apr '25, 1¾
1st & ref mortgage (closed) gold ($500, &c) c*tf	1911	5 g J-D	3,597,500	June 1 1941
		Int. at Girard Trust Co., Phila., trustee.		
1st & unify mtge $100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" ($500,&c) gold c*tf		Bank of California, N. A., San Fran., trustee		
15-year notes Series "A" ($100, &c) gold c*tf	1922	6 g A-O	5,000,000	Oct 1 1937
		Union Trust Co., San Francisco, trustee.		

x All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above).

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, $2,523,500. In addition to amount reported outstanding, $1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. *sink. fund* after June 1919, 1¾% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109 p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual *sink. fund* commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an auth. issue of $20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

Calendar Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus
1925	$3,240,057	$1,650,986	$1,006,071	$364,169	$280,746
1924	3,246,113	1,456,706	930,555	278,438	247,714
1923	2,984,071	1,052,738	554,960	232,902	264,876
1922	2,697,384	921,530	464,707	213,969	242,855

V. 120, p. 2013, 3067.

SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above).

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of $2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A	10,500,000	Aug 1 1949
		Int. at U.S.Mtge.&Tr. Co., N. Y., Trustee.		
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,500,000	Jan 1 1944
		Columbia Trust Co., New York, Trustee.		

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith.—V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1180; V. 121, p. 2639.

COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired control of the co. through the purchase of all the outstanding com. stock. V. 118, p. 2442. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power Co. Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at $2,932,725. Compare V. 111, p. 2524.

In Oct. 1925 co. applied for authority to issue $1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	Dec.'25 3%
Pref 6% cum $500,000 ($100) Series "A"	----	-------	433,400	Apr '26 1½%
Pref 7% cum Ser "B" ($100)	----	7 Q-J	815,500	Apr 26 1¾%
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	1,866,000	Mar 1 1952
		Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.		

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles *offered* $250,000 7% pref. at par and dividends. V. 119, p. 1285.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $134,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$1,057,925	$886,504	$792,496	$668,245
Oper. exp., maint. & taxes	676,476	593,173	500,768	472,854
Interest	101,334	95,223	85,784	85,226
Preferred dividends	52,715	31,537	27,778	25,888
Bal. for retire. res., com. divs., amortiz. and surplus	$227,400	$166,571	$178,166	$84,276

OFFICERS.—Pres., J. J. O'Brien; V.-P., J. F. Pollard, R. J. Graf, H. L. Jackman and Allen L. Chickering; Sec., E. N. Hoffmann; Treas., P. S. George.—V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132, 2326; V. 118, p. 2442; V. 119, p. 698, 945, 1285; V. 120, p. 2010; V. 121, p. 1907, 2161; V. 122, p. 2189.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilroy Gas Works and Contra Costa Gas Co., also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has one hydro-electric and two steam plants; combined capacity, 3,000 h. p.; 120 miles transmission lines and 600 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg.

On March 25 1926 co. increased its authorized capital stock from $4,000,000 (20,000 shs. 1st pref., 10,000 shs. 2nd pref. and 10,000 common shs.) to $7,000,000, the increase being 30,000 shs. of 1st pref. stock, par $100. Also was authorized to issue 5,000 shs. 1st pref. stock. V. 122, p. 1168, 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
1st pf $5,000,000 6% cum ($10)	----	Q-M	1,987,500	See text
2nd pref $1,000,000 6% cum.	----	Quar.	1,000,000	----------
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	762,000	Aug 1 1946
		Int. at Mercantile Tr. Co., San Fran. Trus.		
Big Crk Lt&Pow 1stM $339,000 tf	----	4%	254,000	May 1 1947
San Ben Lt&Pow 1stM $150,000 tf	----	6%	131,000	Sept 1 1950
Contra Costa Gas	----	-------	228,600	----------

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—$5,772 cash held in sink. fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. *sinking fund* of 1% of bonds out. began June 30 1911. $238,000 held in sink. fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, $3,600 per ann., began Mar. 30 1908; $85,000 bonds and $9,935 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. $19,000 bonds and $1,210 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. On the orizinal (Nov. 2nd) pref. stock 2% was paid in 1922; 3% in 1922 and 1923. After 4% payments, the rate was increased in Feb. 1926 to 6% per annum.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Bal. Surp.
1925	$1,389,304	$424,230	$90,722	x	x$333,508
1924	1,217,405	371,135	90,154	126,160	154,820
1923	1,034,188	378,462	93,175	104,379	180,909
1922	841,804	285,272	84,174	63,289	137,809
1921	748,270	265,237	83,956	56,705	124,578

x Depreciation not stated.

OFFICERS.—Pres., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., Walker W. Kamm.—V. 116, p. 2261; V. 120, p. 85, 2145; V. 121, p. 2037; V. 122, p. 1068, 2327.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles auto bus line in Santa Cruz and vicinity.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

In 1925 the co. was authorized to abandon all rail service and substitute bus service.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	607,000	Feb 1 1935
		Int. at Union Tr. Co., San Fran., Trustee.		

Bonds.—The bonds have a *sink. fund* from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—12 months ending Dec. 31—

	1925.	1924.	1923.	1922.
Gross	def$50,829	$68,700	$73,555	$84,432
Net (after taxes)	17,824	5,866	6,185	16,140
Interest	31,831	30,786	------	------
Depreciation	22,890	28,062	------	------
Balance	def$72,545	def$52,982	------	------

—V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co. which is controlled by Standard Power & Light Co., which latter co. in turn is jointly controlled by Standard Gas & Electric Co. and Ladenburg, Thalmann & Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Elec. Co. offered prior preference stockholders of Col. Ry Pow. Co. the following exchange of securities to be made on or before May 31 1925: for each 7% prior pref. stock Col. Ry. & Pow. Co. either 2 shares 8% cum. pref. stock or 2 shares of common stock, both of Stand. Gas & El. Co. See V. 122, p. 2036, 2038.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in July 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

Offer to Holders of Prior Preference Stock.—See V. 119, p. 72, 454.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., rec. at $115	6,874,400	6,874,400	June 1 1,2%
Prior preference 7% cumulative	5,000,000	1,300,000	See text

Stock.—Prior pref. stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually there after. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending Dec. 31:

Cal. Year—	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Pr. Pref. Divs.	Total Surplus.
1925	$69,720	$51,319	$9,689	------	------	sur$61,008
1924	33,092	18,040	def. 8,351	------	------	sur.9,689
1923	2,486	def.9,000	sur.15,648	------	------	sur.6,649
1922	2,853	def.9,709	sur.25,358	------	------	sur.15,648

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., Robert J. Graf; V.-P., P. M. Rosenthal; Treas., B. S. Guiness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 109, p. 1608; V. 111, p. 1463; V. 113, p. 1572; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134; V. 119, p. 72, 454, 692; V. 120, p. 1324; V. 122, p. 1760, 2036, 2038.

(1) MARKET STREET RAILWAY CO.

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co
Sutter St. Ry. Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry	100	1,000,000	1,000,000	999,500
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co. San Francisco El. Rys. was to be dis-incorporated in the course of 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder Has 768 passenger cars. In Sept. 1925 inaugurated a bus service.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of $48,000,000 on its property. V. 116, p. 1533. See also V. 120, p. 2401; V. 121, p. 979. In Sept. '25 a petition for a referendum on a proposal to have the city acquire the properties of the company for $36,500,000 was reported to have had more than 27,000 signatures, indicating that the proposal were to be voted upon at the next election. V. 121, p. 1462. Supervisors of the Market Street Ry. purchase committee, however, unanimously condemned the proposed sale. V. 121, p. 1788. On Nov. 3 1925 voters rejected the project. V. 121, p. 2273.

Valuation.—See V 118, p 202

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to $40,000,000 V. 118, p. 1392

Wage Increases.—Increases totaling $220,000 per year were granted, to be effective Feb. 21 and March 1 1926. For details see V. 122, p. 1170.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Com stock $10,700,000 ($100)	----	-------	$10,647,400	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,618,500	Jan '24, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,850	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,673,700	----------
1st M sk fd $15,000,000 ($500 & $1,000c* $1,000r) gtf	1924	7 g Q-J	12,329,000	Apr 1 1940

Wells-Fargo Bk. & Un. Tr. Co., San F., Tr.

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—$2,000,000 unissued 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. $37,000 of the amount shown in above table as outstanding, are held in treasury. Are call. all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. *sink. fund* is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax. V. 118, p. 202. Listed on New York Stock Exchange, V. 118, p. 2042.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—Earnings for 12 months ended Dec. 31:

Cal. Yr.—Oper. Rev.	Net,aft.Tax.	Oth. Inc.	Int.,Dep.,&c.	Bal., Sur.
1925 $9,902,768	$2,227,960	$51,062	$1,586,886	$692,136
1924 9,852,360	2,199,152	36,559	863,518	1,372,193
1923 9,809,393	2,356,045	74,554	1,235,032	1,195,567

OFFICERS.—Pres., Mason B. Starring; V.-P. & Gen. Mgr., Samuel Kahn; V.-Ps., A. L. Black, George B. Willcutt, M. B. Starring Jr., and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 117, p. 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911, 2042; V. 119, p. 1064; V. 120, p. 453, 1452, 2147, 2401; V. 121, p. 997, 1462, 1788, 2402; V. 122, p. 611, 1170, 1912.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Subway Franchise.—See V. 116, p. 2389.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,160.64, of which 705.10 miles main track, 310.05 miles second and other main track and 145.49 miles of sidings and turnouts. Standard gauge. Owns and operates a total of 1,463 cars and locomotives and 125 buses and operates under lease 2,514 cars of all kinds. Power purchased from Southern California Edison Cos

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

Report about Unification of All Street Railway Lines in Los Angeles.—See under "Los Angeles Railway Corp," paragraph under title "Reorganization Proposed."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$34,000,000	----------
First ref mtge $100,000,000 gold see text c*.tf	1911	5 M-S	32,080,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c.ntf	1902	5 g J-J	8,204,000	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	628,000	Jan 1 1928

Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr.

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	173,000	Feb 1 1935
Pas & Mt L 1st M $500,000 gold ($1,000) c*.ntf	1900	4 g J-D	480,000	June 1 1930
Cal Pacific Ry 1st mtge gold ($1,000) guar c*.ntf	1901	5 g J-J	478,000	July 1 1941
Los Angeles-Pacific *RR* first mort gold $1,000,000c*.ntf	1898	5 J-D	10,000	June 10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) ntf	1901	5 A-O	1,462,000	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Los Ang Pac RR of Calif first and ref mtge $5,000,000 gold ($1,000) s f c*.ntf	1903	5 g M-S	2,071,000	Sept 1 1943
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*.ntf	1906	5 g J-J	900,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*.tf	1910	4 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c*.ntf	1902	5 g J-J	391,000	Jan 15 1932
San Bernard Vall Trac 1st M gold $250,000 c*.ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r.ntf	1903	5 g M-S	530,000	Sept 1 1933
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	33,000	July 1 1937

Int. at Southern Tr. Co., Los Ang., Trustee.

Int. at Wells Fargo & Un. Tr. Co., S.Fr., tr.

Int. at Co.'s office in N. Y. & Chase Nat. Bk.

Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee

Int. at Crocker Nat. Bank, San Francisco.

Title Ins. & Tr. Co., Los Ang., Trustee.

Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.

Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr., or at Farmers' & Merch. Nat. Bank, Los. Angeles, or Chase Nat. Bank, New York.

Wells Fargo & Union Tr. Co., San Fran., trus

Int. at Wells Fargo & Union Tr. Co., San Fr., trus., and RR. co's office in N. Y. City.

Title Ins. & Tr. Co., Los Ang., Trustee.

Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.

Int. at Los Ang. Tr. & S. B. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series. Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p.&i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *Sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly, during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$19,514,325	$2,356,582	$539,356	$2,938,375	def. $42,438
1924	20,729,483	3,714,351	292,163	4,598,700	def. 592,185
1923	21,641,554	4,463,752	216,292	4,349,129	sur. 330,915
1922	18,307,733	3,542,207	98,215	4,216,411	def. 575,989
1921	17,096,117	3,192,423	104,382	4,096,439	def. 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Asst. Sec., E. L. Young, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1109, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 551, 1018, 1664; V. 119, p. 198, 694, 943, 1173; V. 120, p. 705, 3315; V. 122, p. 2330.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway *Co.* Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V 116, p. 935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 401 30 miles of track: 60, 72, 87 and 116-lb. rails. Owns and controls 1,251 passenger cars, of which 998 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 117 work cars, &c.; total, 1,368 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line *franchises* extend beyond 1940.

Valuation.—V. 110, p. 167.

Reorganization Proposed—Consolidation, &c.—See V. 119, p. 579. On Nov. 3 a joint Board of Engineers filed with the California RR. Commission and the Los Angeles Board of Public Utilities and Transportation a report recommending unification either by city ownership or as a second choice, the taking over of the Los Angeles railway properties by the Pacific Electric Ry. Co. Unification would embrace the Los Angeles Ry. Corp. street ry. lines in Los Angeles and the local lines only of the Pacific Electric Ry. Co. For more details see V. 121, p. 2521.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	----------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,825,000	Dec 1 1940
	Pacific Southwest Trust & Savings Bank, trustee.			
Los Ang *Co* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941
	Int. at Pac.S.W.Tr.&S.Bk., Los.A., trustee.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London-Paris Nat. Bank, San Fran. Bonds are not subj. to call. Bonds have *sink. fund* of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $2 279,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, New York.

Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y.

$487,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled

City Ry. Co. of Los Angeles 1st mtge. bonds have a *sinking fund* of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. $1,109.000 bonds in sinking fund Dec. 31 1925.

EARNINGS.—For years ending Dec. 31

Fiscal Year—	*Gross.*	**Expenses.*	*Net.*	*Int.,Tax.&S.F*	*Surplus.*
x1925	$12,354,534	$8,500,486	$3,854,048	$2,700,775	$1,153,273
x1924	12,845,948	8,227,814	4,618,134	2,607,113	2,011,021
x1923	12,698,978	7,763,228	4,935,750	2,547,079	2,388,671
1922	11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921	10,241,011	7,316,897	2,924,114	2,023,021	901 093

* Excluding depreciation. x Excluding buses.

OFFICERS.—Pres., H. E. Huntington; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717; V. 115, p. 543, 2793; V. 116, p. 935, 2129, 2388, 2884; V. 117, p. 1461; V. 119, p. 579, 2878, 3187; V. 120, p. 3187; V. 121, p. 2521, 3131.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Calif. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond. In Jan. 1926 made a contract with the Western Pacific RR. and Sacramento Northern Ry. (electric) owned by Western Pacific RR., for construction by Sacramento Northern Ry., of a 13-mile branch line from Lisbon through the Holland district, this branch to be leased to San Francisco-Sacramento on the basis of 6% of cost. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—87.18 miles main line in operation. 2d track, sidings, &c., 11.31 miles; total, 98.49 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,550,000 ($100)	----	----------	$6,242,955	----------
Pref $1,500,000 cum ($100)	----	7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	788,000	See text
	Union Trust Co., San Francisco, Trustee.			

Stock.—Preferred stock is callable at any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($1,960,000) can only be issued for 75% of the capital and reasonable cash expenditures for permanent exts. and add'ns to the property under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $788,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466. In Feb. 1926 co. offered holders of the outstanding $788,000 6% bonds to exchange these against new 6½% bonds and $20 in cash for each $1,000 6% bond. The authorized amount of bonds to be reduced from $3,000,000 to $2,000,000. $988,000 new 6½% bonds to be issued, $200,000 of which were to be taken by Western Pacific RR. The offer was made for the purpose of safeguarding a trackage agreement with the Western Pacific RR. (see above) from any danger of cancellation through foreclosure of San Francisco-Sacramento bonds. V. 122, p. 884.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 $1 75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Lease Rentals.*	*Int. & Miscell.*	*Balance, Sur.orDf*
1925	$975,388	$54,045	$3,149	------	$57,010	$183
1924	990,549	93,118	5,627	------	55,987	42,758
1923	1,032 952	83,722	8,193	------	55,700	36,215
1922	1,103,877	151,302	9,327	------	49,077	111,552
1921	1,169,684	148,268	17,251	------	56,336	109,183
1920	1,309,621	253,945	25,715	------	81,525	198,135

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., S. P. Westington. Office, 306 Hobart Bldg., San Francisco, Calif.—V. 110, p. 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633; V. 117, p. 1557; V. 118, p. 665, 1666; V. 120, p. 2149; V. 122, p. 884.

KEY SYSTEM TRANSIT CO.

ORGANIZATION.—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors' shares, of the Key System Securities Co.

Key System Securities Co.—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., $2,600,000; outstanding, $2,600,000. All owned by Key System Transit Co.

Wage Increases awarded in Dec. 1925, see V. 121, p. 2874.

Fare Increases.—For temporary fare increases granted in Jan. 1926 for certain of co.'s lines, see V. 122, p. 213.

Bond Issue.—Co. applied in Jan. 1926 to California RR. Commission for permission to issue $2,500,000 5½% 1st mtge. bonds. V. 122, p. 611.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric street railway and interurban system in Oakland, Berkeley, Alameda, Richmond and other cities on the eastern shore of San Francisco Bay, extending from Richmond to Hayward, and an interurban ferry system between these cities and the city of San Francisco. Cal. Total track, 265.32 miles. Equipment, 509 passenger cars, 25 motor coaches, 97 work and misc., 3 electric locomotives and 5 ferry boats. Population served, over 450,000. Passengers carried in 1925, 95,106.344 revenue passengers and a total of 116,674,582 revenue and free transfer passengers. Co. also operates buses.

Franchises covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$3,262,500	----------
Preferred 7% cumulative	----	7%	3,732,100	----------
Prior pref 7% cumulative	----	7%	5,909,200	----------
1st mtge $10,000,000 ser "A" ($500 & $1,000) sk fd c*tf	1923	6 J-J	2,494,000	July 1 1938
	Oakland Bank, Oakland, Calif., trustee.			
Series B	1925	6 g J-J	500,000	July 1 1938
Series C	1925	5½ g	2,500,000	July 1 1938
Gen & ref mtge $20,000,000— Series "A"	1923	6 g J-J	1,355,600	July 1 1938
Series 1	1923	5 g J-J	7,585,200	July 1 1938
($100, $500 & $1,000) g c*tf	Int. at Merc. Tr. Co. of Calif., San F., trust.			
Key System *Securities* Co coll trust notes	1923	6%	2,500,000	July 1 1933
	Int. guar. by Key System Transit Co.			

Bonds.—First mtge. bonds are further secured by pledge of stocks of Key System Sec. Co. Are red., all or part, on any int. date on 60 days' notice, at par and int., plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mortgage provides for *sinking fund.* Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York. $2,500,000 *offered* in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99½ & int. V. 118, p. 1135. $500,000 1st mtge. Series B were issued in Nov. 1925 to pay off the outstanding balance of the East Oakland Ry. 1st mtge. bonds ($299,000), and the Oakland & Hayward Ry. Co. 1st mtge. bonds ($236,000). V. 121, p. 2402. In Feb. 1926 E. H. Rollins & Sons, National City Co. of Calif., &c., &c., offered $2,500,000 *Series C 5½% gold bonds, dated Oct.* 1 1925, *due July* 1 1938, at 97½ and int., to yield 5.78%. V. 122, p. 883, 1026. Series C is red. all or part on 60 days' notice at 102 and int. on or before Jan. 1 1931, thereafter at 100 and int., plus ¼% for each year or portion of unexpired term. Exempt from Calif. personal property tax. Interest payable in Oakland, California, and New York.

Gen. & ref. mtge. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. *offered* $1,118,000 gen. & ref. mtge. Ser. 1 5s at 78 & int., to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of $1,628.000 prior pref., $1,628.000 pref. and $250,000 com. stocks of that company (not included in amounts outstanding), and $952,000 com. stock included in the amount outstanding.

EARNINGS.—For years ending Dec. 31 (prior to 1923 are for predecessor cos.):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income*	*Interest, &c. (Net).*	*Balance, Sur. or Def.*
1925	$7,289,871	$967,450	$211,560	$824,896	$354,114
1924	7,448,885	1,310,203	134,060	822,736	621,527
1923	7,357,432	1,410,920	20,264	1,014,306	sur.416,878
1922	7,052,215	1,437,188	23,322	1,054,617	sur.405,893
1921	6,994,473	x1,753,604	21,743	x1,726,049	sur.49,297
1920	6,704,001	935,731	125,969	1,128,264	def.66,563

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

OFFICERS.—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Gen. Mgr., Geo. H. Harris; Aud., Frank Smith.—V. 118, p. 1135, 1772, 2042, 2704, 2949; V. 119, p. 1282; V. 120, p. 1747, 2147; V. 121, p; 2402, 2874; V. 122, p. 213, 611, 883, 1026.

PETALUMA & SANTA ROSA RAILROAD.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in "Electric Railway" Supplement of Sept. 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Miles road, 38.01; sidings, &c., 9.89; total, 47.90. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	----------	$770,700	See text
Pref cum $250,000 ($100)	----	6%	132,800	See text
1st mtge 25-yr $750,000 ($100) & $1,000) gold c&r f	1918	5½ g M-S	602,800	Sept 1 1943
	First Federal Trust Co., San Francisco, Tr.			

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of thei rdividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $18,000 retired and $77,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unissued bonds are reserved for constfuction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%; in 1921, 1%; in 1922, May, 1%; Nov., 1%; in 1923, 3¼%. In 1924, 4%. In 1925, 4%.

EARNINGS.—For years ending Dec. 31

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.& Taxes.*	*Bal., Sur.*
1925	$535,572	$134,785	$7,472	$59,953	$82,304
1924	$565,554	$155,421	$22,755	$64,500	$113,676
1923	601,502	160,617	10,496	72,898	98,215
1922	559,705	139,406	14,192	66,866	86,732

279,962 railway passengers carried in 1925, against 368,852 in 1924, and 455,961 in 1923. 230,316 tons of freight in 1925, 249,176 tons in 1924 and 262,519 in 1923.

OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Feb. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Mileage operated (incl. 7.35 miles leased from Fresno City Ry.), 49.80 miles. Also owns 8.69 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. 30 electric motor passenger, 3 work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
First mortgage $5 000,000 ($1,000) gold--------c.ntf	1904	5 J-J	642,0 0	July 1 1944

Bond.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943.

EARNINGS.—Including Fresno City Ry.

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1925	$345,872	def$4,057	$10,416	x$52,783	def.$46,424
1924	366,699	def6,173	9,912	x150,528	def146,789
1923	430,441	61,553	10,013	137,159	def.65,593
1922	428,386	88,828	10,093	126,537	def.27,617
1921	403,865	54,937	11,224	121,986	def.55,825

x Rents, &c., payable.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec., G. L. King, San Francisco; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Fresno.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

SAN DIEGO ELECTRIC RAILWAY.

ORGANIZATION, &c.—Vegan operation in 1892 and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment $100,000 capital stock at par and in addition to pay $30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Bay Shore RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway transportation system, supplemented by motor coach service. Owns and operates electric system in San Diego and vicinity aggregating 95.394 miles of track, including 33.254 miles of second track and 1.778 miles of sidings. Operates additional mileage in Chula Vista and Coronado over 10.995 miles of track leased from the San Diego & Arizona Ry. Co. Standard gauge, 75-lb. and 93-lb. T rail and 114-lb. girder rail. Owns 147 passenger, 28 construction and work cars and 33 freight cars, also 10 passenger motor coaches.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----	-------	$4,298,000	----------
Guar eq tr ctfs ser "A" ($500 and $1,000)----------c*f	1923	6 A-O	641,000	See text

Bonds.—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These ctfs. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For years end. Dec 31:

Year—	Gross.	Net, aft Taxes.	Oth. Inc.	Deductions.	Bal. Surp
1925	$1,608,502	$96,789	$79,034	$453,225	def$277,402
1924	1,482,832	162,298	58,058	314,003	93,617
1923	1,374,908	130,080	37,143	247,486	def.80,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Pres., W. H. Hennam; Sec., Frank J. Belcher Jr.; Treas., Lane D. Webber; Gen. Counsel, Read G. Dilworth; Aud., H. D. Huff.—V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211; V. 116, p. 2390, 2516; V. 117, p. 782, 1665, 2771; V. 118, p. 2706; V. 119, p. 326; V. 120, p. 2402; V. 122, p. 2913.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5½ miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	46,000	Serially

Int. at office of company. Union Trust Co of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded) The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $338,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Oth. Inc.	Deductions.	Surplus.
1925	$556,198	$94,711	$24,102	$10,322	$108,491
1924	556,024	76,516	29,169	10,433	95,252
1923	559,341	116,919	21,269	10,169	128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,09.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

SACRAMENTO NORTHERN RAILWAY.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the Sacramento Northern RR. (see Public Utilities Compendium" of Oct. 31 1925). V. 121, p. 460.

ORGANIZATION.—Incorp. in California Aug. 29 1921 and on Nov. 5 1925, purchased the properties of Sacramento Northern RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track operated 218.92 miles. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County.

Western Pacific's Offer to Acquire Road, &c.—For terms of offer see "Electric Railway" Supplement of April 26 1924.

Over 98% of the company's stock has been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414; V. 118, p. 552; V. 121, p. 460.

Capitalization.—Common $1,000,000 (par $100)----------$1,000,000

Sacr. Nor. RR. 1st M. 5% 20-yr. bonds [assumed by Sacr. Nor. Ry.] all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total $5,224,373, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917--$1,908,812
Class "B" bonds, call. at par, a fixed charge from July 1 1919-- 904,270
*Class "C" bonds, call. at par, a fixed charge from July 1 1922- 1,205,646
*Class "D" bonds, call. at par, a fixed charge from July 1 1927- 1,205,646

* Prior to dates named, "C" and "D" bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock of Sacramento Northern RR. is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years end. Dec. 31 (of Sac. Nor. RR.):

Calendar Yrs.—	Gross Revenue.	Net, after Tax & Depr.	Other Income.	Interest, &c.	Balance, Sur. or Def.
1924	$1,403,281	$14,852	$31,537	$257,238	def.$210,849
1923	1,592,247	145,488	37,124	262,173	def. 79,561
1922	1,608,301	149,125	25,743	224,899	def. 50,030

OFFICERS.—Pres. George F. Detrick; V.-P. & Treas., Charles Elsey; Sec. & Aud., J. R. Parke. Head office, Mills Bldg., San Francisco.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552; V. 121, p. 460.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely, the Peninsular RR., Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59.56 miles of first main track, 9.34 miles second track and 6.85 miles of sidings, turnouts, &c.; total, 75.75 miles. Also owns 16.68 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 36 electric motor cars (incl. 2 express and 5 work), 2 trail cars, 9 freight train cars and 5 electric locomotives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	-----	----	---------$12,000,000	----------

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$253,892	def$68,117	$41,912	x$5,302	def$31,507
1924	273,165	def81,706	41,609	x429,849	def469,947
1923	311,712	def16,896	40,294	401,135	def377,737
1922	328,205	def20,233	38,615	378,641	def360,258
1921	344,302	def18,120	35,968	380,384	362,536
1920	354,417	16,878	34,048	334,643	323,717

x Rents, &c., payable.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., F. E. Chapin, San Jose; Sec., G. L. King, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles; Asst. Sec., D. E. Ewing, San Francisco.—V. 114, p. 2211; V. 116, p. 516; V. 118, p. 1912.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	------	$731,700	----------
1st M $1,000,000 gold ($100 $500 & $1,000) call at 105 & int. on any int day c*	1911	6 J-D	478,000	Dec 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Bonds.—$36,000 first mtge. bonds are held in treasury, $119,000 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

$10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax).	Int., &c.	Surplus.
1925	$250,634	$76,383	$71,819	$4,564
1924	297,416	70,508	75,788	def.5,280
1923	316,410	106,131	80,392	25,739
1922	306,134	88,872	67,361	21,511

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 119, p. 1734.

SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. Mar. 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 29.35 miles first track, 14.17 miles second track, 2.05 miles sidings and turnouts; total, 45.57 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 28 electric motor and 3 trailer cars; 3 automobiles for passenger service, 2 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mortgage $1,500,000 gold ($1,000) sinking fund----tf	1910	5 g J-J	1,257,000	Jan 1 1955
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold----------c*tf	1906	4½ A-O	863,000	April 1 1946

Int. at Mercantile Trust Co., S. F., Trustee.

Int. at Wells Fargo & Un. Tr. Co., San Fr., trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. First M. bonds are subject to following sinking fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year; 1940-44, incl., $20,000 per year; 1945-49, $30,000 per year; 1950-54, $40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Int., Rent. &c.	Bal., Deficit.
1925	$389,551	$21,091	$1,830	$107,207	def. $84,286
1924	390,641	29,334	2,031	233,260	def. 201,895
1923	419,749	45,526	2,209	222,133	def. 174,398
1922	430,119	82,973	2,100	214,223	def. 129,150
1921	410,772	53,706	1,649	206,644	def. 151,289

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; V.-P. & Gen. Mgr., F. E. Chapman; Sec., G. L. King; Asst. Sec. & Aud., L. A. Lovell; Asst. Sec., D. P. Ewing; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right-of-way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

In Aug. 1925 the Southern Pacific Co. applied to the I.-S. C. Commission for authority to acquire control of the company by exchange of stocks and bonds. For particulars see V. 121, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 years, and $15,000 yearly for next 35 yrs. V. 100, p. 1167.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$290,300	----------
Pref $1,000,000 ($100) 6% cum.	----	----------	792,800	----------
First mortgage $1,500,000 ($1,000) gold sink fund..tf	1906	5 g A-O	1,471,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trust.

Stock.—$2,928,000 com. stock was issued, but in 1923 this was reduced to $1,083,100, due to assessment of $5 per share. Delinquents sold out and bid in by company.

Bonas.—Sinking fund on first mortgage bonds has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int day at 105 and int. on 60 days' notice.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1925	$608,993	$94,728	$69,873	$24,855
1924	613,626	73,970	------	------
1923	632,091	102,803	69,366	33,437
1922	585,283	108,053	68,436	39,617

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401; V. 121, p. 1099.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 31 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.92 miles of track. Standard gauge. 28 cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1925	$311,763	$23,107	$3,003	$7,960	$18,150
1924	311,931	26,370	4,375	8,080	22,665
1923	345,484	31,072	4,161	7,001	28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec., G. L. King; Treas., M. S. Wade; Asst. Sec., D. P. Ewing; Asst. Sec. & Aud., L. A. Lovell. Office, Los Angeles, Calif.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in California on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Ridewater & Southern Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000	----	-------	$1,178,902	----------
First mortgage $4,000,000 gold $500 and $1,000)..tf	1912	5 g A-O15	466,500	Apr 15 1942

Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. *Sinking fund* 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

EARNINGS.—For 12 mos. ended Dec. 31—

	1924.	1923.
Gross	$239,341	$242,668
Net, after taxes	37,665	41,386

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec., W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

MOUNTAIN STATES POWER CO.

Controlled by Standard Gas & Electric Co.

Management.—Byllesby Engineering and Management Corp.

ORGANIZATION.—Organ. in 1917 in Delaware to succeed Northern Idaho & Montana Power Co., sold at foreclosure sale Nov. 22 1917. In Dec. 1925 purchased the electric and water plant at Libby, Mont.; electric properties of the Coast Power Co. at Tillamook and surrounding communities in Oregon, and the Natrona Power Co. at Caspar, Wyo., and electric properties at Douglas, Wyo. V. 122, p. 94.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates five groups of utilities in Oregon, Washington, Montana, Wyoming and Idaho. Company's system furnishes without competition, public utility services to 74 communities with a combined population estimated over 289,000. Total installed electric generating capacity more than 29,595 h.p., of which 5,601 h.p. hydro-electric. Also purchases under favorable contracts steam and hydro-electric energy, which include a contract with The California Oregon Power Co. expiring in 1952, for the purchase of 16,000 hydro-electric h.p., which as needed may be increased to 24,000 h.p. The electric transmission and distribution systems aggregate 902 miles of pole lines; total daily manufacturing capacity of gas plants 6,330,000 cu. ft.; 434 miles of gas mains. Furnishes electric power and light, gas, water, steam or telephone service to 60,539 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	130,000 shs.	Feb '26 $1
7% cum pref ($100)	----	7	$2,718,500	Apr '26 1¾
1st mtge g bonds 5% series A ($1,000, 500, 100, 50 c*..ntf)	1918	5 g J-J	1,787,000	Jan 1 1938

Int. at Illinois Trust & Sav. Bk., Chicago, tr.

6% series B ($1,000, 500, 100 c*)..tf	1918	6 g J-J	7,759,000	Jan 1 1938

Illinois Merch. Trust Co., Chicago, trustee.

Divisional bonds	----	-------	28,000	----------
Conv 6% gold notes ($1,000, 500, 100 c*)..tf	1925	6 g M-N	1,116,000	Nov 1 1935

Cont. & Com. Tr. & Sav. Bk., Chicago, trus.

Conv 7% gold notes ($1,000, 500, 100 c*)..tf	1923	7 g J-J	496,900	July 1 1938

Cont. & Com. Trust & Sav. Bk., Chicago, tr.

Stock.—Pref. stock is red. at 110.

Bonds.—The 5% series A gold bonds, due Jan. 1 1938 were originally issued as "first and refunding mortgage" bonds.

The *1st mtge. gold bonds* are secured by a 1st mtge. on the entire property of the co. directly owned. The total authorized amount is $15,000,000. Additional bonds may be issued for 75% of new construction, &c., provided net earnings for 12 consecutive months out of 14 months preceding have been at least twice the annual interest charges on all outstanding bonds (incl. those to be issued and underlying bonds), or for refunding such underlying bonds. Interest may not exceed 6%. Red. whole or part, on 30 days' notice at 105 to and incl. Jan. 1 1933, thereafter at 102½, plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills tax and Mass. 6% tax refundable. In April 1925 $2,000,000 series B were offered at 100 and int. An additional issue of $1,100,000 bonds of B series were offered at 100 and int. in April 1926.

The conv. 6% gold notes, due Nov. 1 1935, are part of an authorized issue of notes, not to exceed in the aggregate $10,000,000. The trust agreement permits the issue of notes in series and of such tenor as directors may determine. The *conv. 6% gold notes, due Nov.* 1935 are conv., at option of holder, prior to maturity or earlier redemption thereof, into pref. stock on the basis of $100 principal of notes for $100 par value of stock with adjustment of int. and divs. No mortgage (except purch. money mortgages) other than the present mortgages and future mortgages providing for the issuance of bonds for not more than 75% of the cost or value of the property secured thereby, shall be placed upon the property of the co. unless these notes shall be equally and ratably secured thereby. No additional funded debt may be created unless (a) net earnings for 12 out of 15 preceding months have been at least 1½ times annual interest on the total funded debt incl. that to be issued, or (b) the co. shall thereupon execute and deliver a general mtge. on all its property under which these notes shall be secured in priority to such additional funded debt. A semi-annual *sinking fund*, commencing May 1 1926, of 2% per annum of total outstanding notes of this issue is to purchase notes at not exceeding 101 and int. such notes to be canceled. Red. on or before Nov. 1 1927 at 104; Nov. 1 1929 at 103; Nov. 1 1931 at 102; Nov. 1 1933 at 101; Nov. 1 1934 at 100½ and thereafter at 100 in each case plus interest. Interest payable in New York and Chicago. Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. In Nov. 1925 Blyth, Witter & Co. offered $1,250,000 conv. 6% gold notes, due Nov. 1 1935 at 98½ and int., to yield 6.20%. V. 121, p. 2751, 3131.

The conv. 7% gold notes, due July 1 1938 are conv. into pref. stock on the same terms as the 6% notes (see above). Additional bonds restricted as above. Call. whole or part, on 30 days' notice to and incl. July 1 1928 at 103; July 1 1933 at 102; July 1 1937 at 101; Jan. 1 1938 at 100½; and thereafter at 100, plus int. in each case.

Dividends.—On the common $1 was paid in Feb. 1924; Feb. 1925; Feb. 1926. V. 122, p. 213. On pref. paid 1¾% in Jan. and April 1926.

EARNINGS.—For calendar years:

Year—	Gross.	Oper. Exp., Maint. & Tax.	Interest.	Pref. Divs.	x Balance.
1925	$2,676,518	$1,718,949	$540,431	$157,578	$259,560
1924	2,178,177	1,467,281	350,124	151,599	209,173
1923	2,049,278	1,413,942	253,283	166,365	215,688

x Available for retirement reserve, amort., com. div.s & surplus.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., R. J. Graf, C. N. Bremer, F. C. Gordon, R. J. McKay and Patrick Sullivan; Sec. & Treas., W. A. Morrison.

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924. Controls through stock ownership the Willamette Valley Southern Ry. Co. and Yamhill Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Operates a total of 349.6 m. of single track (of which 302.7 m. owned, 35 m. controlled through stock ownership and 11.09 m. owned by outside interests). Owns 573 passenger cars, 44 trailers, 470 freight cars, 5 express and 125 work cars; 16 electric locomotives. The Willamette Valley Southern Ry. Co. owns 6 cars and 1 locomotive. Also operates 18 buses. Water power plants have a capacity of 105,536 h.p.; steam plants, 48,927 h.p. capacity. Total capacity, 154,463 h.p. Has 678 miles of high tension transmission and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway *franchises* in Portland expire in 1932 and 1933. In Aug. 1923 a new 50 year franchise was granted the company by the city of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Population served, 375,000.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on April 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the company's valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

Preferred Stockholders Win Suit.—Action of directors in declaring a special div. on the 2d pref. (*non-cumulative*) stock, payable out of earnings for the years 1920, 1921, 1923, previously withheld, upheld. See V. 121, p. 460.

New Bus and Car Lines.—The City Council of Portland approved in July 1925 two franchises for bus and car lines. V. 121, p. 460.

Franchises Approved.—The City Council of Portland, Ore., granted the company on Sept. 16 1925 two franchises, one for bus lines and the other for construction of street car lines. Both franchises, like most of the other franchises of the co., expire in 1932. V. 121, p. 1570.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-M	{$15,000,000 75% paid}	See text
Prior pref cum $10,000,000	----	7 Q-J	6,807,700	Apr '26 1¾
1st pref $10,000,000 cum ($100)	----	6%	6,250,000	Jan '26 1¾
1st preferred 7.2% ($100)	----	7.2%	1,337,200	----------
2d pref do non-cum ($100)	----	6%	5,000,000	Apr '26 1½
Portland Ry, Lt & Pow 1st & ref mtge $75,000,000 gold (see text)..c*&r*.tf	1912	5 g F-A	11,818,300	Feb 1 1942

Int. at Fidelity Tr. Co., Phila., trustee; Lee, Higginson & Co., Boston; Higginson&Co., London, Eng., and Columbia Tr.Co., N.Y.

Portld Ry Lt & Pr 1st lien & ref M series A	1921	7½ g M-N	4,319,500	May 1 1946
Series "B" ($500, $1,000, $5,000) gold c*&r.tf	1922	6 g M-N	12,231,100	May 1 1947

Interest at National City Bank, New York, trustee.

General mortgage	1918	6%	See text	----------
Portland Ry first & refunding mortgage $10,000,000 gold ($1,000) sinking fund..c*.tf	1905	5 g M-N	6,479,000	Nov 1 1930

Interest at office of Redmond & Co., N. Y. New York Trust Co., trustee.

City & Sub cons (now 1st) M ($1,000) gold (closed)..c.cpt	1900	4 g J-D	1,290,000	June 1 1930

Int. at Secur. Sav. & Tr. Co., Port'd, trustee.

Portland Gen Elec first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,146,000	July 1 1935

Interest at Harris, Forbes & Co., New York.

Mt. Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f.c*.ntf	1907	5 g J-J	See text	Jan 2 1937

Union Trust Co., San Francisco, trustee.

William Vall So Ry 1st M. ntf $3,000,000 ($100, $500 and $1,000) gu p. i & s f..c*.ntf	1914	6 g F-A	676,800	Feb 1 1939

Int. at Cont. & Comm. Tr. & S. Bk., Chic., trustee, or in Port. or 1st Nat. Bk., N. Y.

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. first pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all first pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. *offered* $1,000,000 7% cum. prior pref. series "A" at 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Light & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $22,183,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on sixty days' notice. Cumulative *sinking fund* 1% annually 1915 to 1926, incl.; 1½% 1927 to 1941, incl., on total amount issued. Bonds in sinking fund to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange; $18,826,000 are pledged under first lien & ref. mtge. and $4,359,700 are held in sinking fund, $121,000 have been cancelled. Additional first lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom. $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*. Are secured by pledge of $15,-

952,000 first & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Series A bonds are red. all or part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series B are red., all or in part, on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. $230,800 1st lien & ref. ser. B are held in treasury. In May 1924 National City Co. and Halsey, Stuart & Co., Inc., *offered* $3,500,000 1st lien & ref. mtge. 6% bonds ser. B at 94 and int., to yield over 6½%. V. 118, p. 2573. In Sept. 1925 they offered $500,000 series B at 99 and int., to yield 6.08%. V. 121, p. 1463. Penn. 4 mill tax refunded. V. 112, p. 2084. Of the $12,231,100 series B bonds shown in the above table as outstanding, $5,199,100 are outstanding in the former name of the co., Portland Ry. Light & Power, the balance of $7,032,000 in the present name, Portland Electric Power Co. Listed on N. Y. Stock Exchange. V. 122, p. 1764.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per annum (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per annum from 1910 to 1919 incl., and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 [but see V. 113, p. 533], increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $2,044,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, p. 806 V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $854,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on four weeks' notice. A *sinking* fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. *Sinking fund* began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938. $73,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

***Dividends.*—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. Same rate quar. since to and incl. April 1926. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Oct. 1925. In Jan. 1926 a dividend of 1¾% on 1st preferred was paid. On 2d preferred an initial dividend of 1½% was paid in Dec. 1923. Dividends at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.**

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Exp., Depr. and Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1925	$11,045,063	$7,199,636	$3,845,427	$2,589,928	$1,255,499
1924	10,841,617	7,145,544	3,696,073	2,351,075	1,344,998

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Sec. & Asst. Treas., W. L. Lamont and R. W. Shephard; Asst. Sec., Cassius R. Peck.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587, 2402; V. 121, p. 460, 587, 1463, 2404; V. 122, p. 1457, 1764, 2331.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.66; total trackage, 203.57 miles. Standard gauge. 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311. Subsequent interest paid when due.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$1,950,000	----
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----	380,000	----
First mortgage $10,000,000 ($1,000) gold ----c*&r.tf	1908	5 g M-N	2,000,000	May 1 1933

Int. at Irving Bk.-Col. Tr. Co., N. Y., trust

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net, aft. Tax.*	*Other Inc.*	*Int., &c.*	*Deficit.*
1925	$1,027,990	def. $224,114	$298	$611,639	$835,455
1924	1,056,259	def. 232,620	1,564	592,760	823,816
1923	1,089,696	def. 184,292	5,980	576,211	754,514
1922	1,139,285	def. 140,525	6,834	570,291	703,982

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

Under executive management of *Stone & Webster, Inc.*

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Traction Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88. On Dec. 1 1925 acquired from the Northwestern Power & Mfg. Co. about 90 miles of transmission line and other electric light and power properties in the Olympic Peninsula, Wash., adding Challam, Jefferson and Kitsop counties to the 15 western and central Washington counties in which the company already operated. V. 121, p. 2404. On Jan. 2 1926 company acquired the distribution system and other electric properties of the North Pacific Public Service Co., also acquired the high tension transmission line of the Northwestern Power Mfg. Co. and the distributing system and two power sites on the Dungeness River from the Sequin Light & Power Co. V. 121, p. 3005.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district in western Washington, including the cities of Seattle, Tacoma, Bellingham and Everett, Olympia, Chehalis and Wenatchee; does substantially all the electric street and interurban railway business in the Puget Sound district, except is Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 229,890 h. p., of which 185,180 h. p. hydro-electric. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h. p. Operates the street railways in Bellingham and, through its subsidiaries inT acoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 271.9 miles, equivalent single track. 22 miles trackage. As of Dec. 31 1925 the total equivalent single track of the operated street railways was stated to be 147 miles, and interurban rail and bus routes covered 610 miles. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 246 passenger motors cars, 8 trailers, 8 cable grip cars; freight, mail and miscellaneous cars, motor 17, trailers 244; 11 locomotives, 67 auto stages and buses. Gas output 1925, 90,280,400 cu. ft. 79.4 miles of gas mains; 3,791 gas meters.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944, 1947 and 1950; electric light and power in 1950; in Olympia electric light and power, 1937 and 1939; railway in 1940. In Chehalis light and power in 1961. In Wenatchee electric light and power in 1950, gas in 1957. Other principal franchises up to 1972. Interurbans chiefly on private right of way.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173; V. 121, p. 2274.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 202,829 shs (no par)	----	Q-J 15	202,829 shs	Apr 26, $1
Prior pref $10,000,000 ($100)	----	7 Q-J 15	$10,000,000	Apr '26, 1¾
Pf $6 cum 200,000 shs (no par)	----	Q-J 15	180,000 shs	Apr '26, 1½
1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & $10,000 r*) g----------tf	1924	5½ g J-D	$28,500,000	June 1 1949

Old Colony Trust Co., Boston, Trustee.

Series "B"----------tf	1926	5 g	5,000,000	Feb 1 1931
5-yr gold notes ($100, $500 & $1,000) gold----------c*	1925	6 g F-A	4,350,000	Feb 1 1930

Int. at Seattle Nat. Bank, Seattle, trustee.

5-yr 6% g coup notes $2,000,000 ($1,000, $500, $100 c*)	1925	6 g F-A	1,300,000	Aug 1 1930

Int. at The Seattle Nat'l Bank, Seattle, trus.

Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)----	1910	5 M-S	3,990,000	Mar. 1 1940

Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.

Twin City Lt & Trac 1st M $500,000 (sk fd $8,000 p a)	1910	6 J-J 1	179,000	Jan 1 1935

Int. at Guaranty Trust Co, N Y, Trustee.

Wash Coast Util 1st M $2,000,000 call at 105 & int.--	1916	6 M-S	1,823,800	Sept 1 1941

Marine National Bank, Seattle, trustee.

Seattle Elec Co 1st M $5,000,000 ($1,000) gold---c*ntf	1900	5 g F-A	2,731,000	Feb. 1 1930

Int. at Boston Safe Dep & Tr. Co., trustee

do cons & ref $25,000,000 ($1,000) gold-----c*&rtf	1907	5 g F-A	4,975,000	Aug 1 1929

Int. at Old Colony Tr. Co., Boston, trustee.

Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar----c*tf	1903	5 g J-D	2,450,000	June 1 1933

Int. at Old Colony Trust Co., Boston, trust

Seattle-Everett mtge $5,000,000 g ($1,000, &c.)--c*&rtf	1909	5 M-S	2,541,000	Mar 1 1939

Int. at Old Colony Trust Co., Boston, trustee

Pug Sd El 1st cons M $5,500,000 gold ($1,000)----c*tf	1903	5 g F-A	2,654,000	Feb 1 1932

Int. at Old Colony Trust Co , Boston trustee

Tacoma Ry&P 1st M g ($1,000)$1,500,000 not rede*ntf	1899	5 g A-O	1,236,000	April 1 1929

Int. at Old Colony Tr. Co., Boston, trustee

Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,283,000	Nov 1 1935

Int. at Old Colony Tr. Co., Boston, trustee

Stock.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. is redeemable at 110. Pref. stock is redeemable at 125. Pref. stock is preferred as to divs. and assets, subject to the rights of prior pref. stock as to pref. divs. and assets. $1,466,800 com. stock is owned by Public Service Investment Co. Both classes of stock are non-taxable in Massachusetts.

Notes.—The outstanding $850,000 8% gold notes, due Sept. 1 1926, were called for payment Sept. 1 1925. Holders were given the option to exchange their notes for pref. stock at 86 flat or for 6% gold notes, dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company allowed 101¼ for the 1926 notes. V. 121, p. 1103.

The 5-year notes due Feb. 1 1930 are red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103; thereafter decreasing ½% semi-ann. to 100 on Aug. 1 1929. In Feb. 1925 $3,000,000 were *sold* by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle Nat. Bank, &c., &c., at 100 and int. V. 120, p. 705.

The *5-year 6% gold coupon notes, dated Aug.* 1 1925, are callable as a whole on any interest date on 45 days' notice prior to or on Feb. 1 1927, at 103, decreasing ½% on each semi-annual payment date to 100 on Feb. 1 1930, in each case with interest.

Bonds.—The 1st & ref. mtge. 5½% bonds ser. "A," in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on $10,835,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtge. calls for annual *sinking fund* (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ¼% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. *offered* at 96¼ and int., yielding about 5¼%, $20,000,000 1st & ref. mtge. 5½% bonds, ser. "A." V. 118, p. 2950. $5,000,000 additional were *offered* by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396. In May 1925 they offered $3,500,000 at 100 and int. V. 120, p. 2817.

Series B 1st & ref. mtge. 5% gold bonds, due Feb. 1 1931 are red. on 30 days' notice at 102 on Aug. 1 1926, decreasing ½% each 6 months thereafter to par on Aug. 1 1930. In April 1926 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered $5,000,000 series B at 99½ and interest to yield over 5.10%. V. 122, p. 2331.

Pacific Coast Power Co.—The 1st mtge. 30-year 5% gold bonds, due March 1 1940, have been assumed by Puget Sound Power & Light Co. Callable whole or part at 105 and int. The mortgage is closed. $10,000 have been canceled.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding: $2,269,000 bonds were held by the trustees not canceled Feb. 28 1925; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sink. fund purposes at 105 & int. on any int. date. *Sinking fund* of 1% per annum started Oct. 1 1909; $1,590,000 of the bonds are held by trustee for sinking fund, $1,344,000 are cancelled and $5,181,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Twin City Light & Traction Co.—$66,000 1st mtge. 25-year 6% sinking fund bonds, due Jan. 1 1935, are held in treasury; $105,000 have been cancelled. There is a sinking fund of $8,000 per annum. They have been assumed by Puget Sound Power & Light Co.

Washington Coast Utilities.—$86,200 1st mtge. 6% sinking fund gold bonds, due Sept. 1 1941, are held in treasury; $77,600 have been cancelled. Assumed by Puget Sound Power & Light Co. Call. whole or part at 105 and int. There is a sinking fund of 2% per annum, payable June 1, of bonds outstanding, including treasury bonds.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sinking fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced March 1 1906; $863,000 have been canceled. Subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Puget Sound Power & Light Co. has assumed the obligations of the Seattle Electric Co. with respect to these bonds. Pacific Northwest Traction Co. has agreed to pay principal, interest and sinking fund payments on these bonds and has mortgaged its entire properties as security. The mortgage is closed. A *sinking fund* of 1% of amount of bonds out began March 1 1914. $559,000 not included in amount reported outstanding is held in sinking fund uncancelled. Bonds are callable as a whole or in part for sinking fund at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Puget Sound Electric Ry.—Of the first consol. mtge. $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $1,610,000 have been canceled. Callable as a whole on any int. date at 110 & int. A *sinking fund* of 1% of bonds certified, plus 5% per annum on bonds purchased for sinking fund began on Jan. 1 1907. Sufficient of consol. and refunding bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements. Mortgage is closed.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old first mortgage bonds* entire $500,000 now in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. *Sinking fund* of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar., p. l. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. *Sinking fund* of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $481,000 bonds have been cancelled. Mortgage is closed. Assumed by Puget Sound Power & Light Co.

Dividends.—An initial div. of 1¾% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and including Oct. 1925. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the pref. stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., $1, and $1 quar. since

EARNINGS.—For calendar years (including subsidiary cos.):

	Gross Earnings.	Net After Taxes.	Int. & Amort. Less Non-Oper-Income.	Avail. for Res., Retir. & Divs.
1925	$12,842,275	$4,862,760	a$2,185,543	$2,677,217
1924	12,539,869	4,583,059	b1,976,262	2,606,797
1923	12,424,708	4,869,414	1,882,012	2,987,402
1922	10,477,610	4,378,584	1,736,633	2,641,951
1921	10,038,544	4,155,251	1,796,359	2,358,892
1920	10,000,430	4,306,547	1,888,102	2,418,445
1919	9,770,666	3,285,964	1,936,167	1,349,797
1918	11,774,780	3,974,409	2,422,552	1,551,857
1917	9,454,861	3,600,843	1,979,061	1,621,782
1916	8,107,371	2,986,376	1,860,376	1,126,000

a Other income, $590,342; interest and amort., $2,775,844. b Other income, $631,992; interest and amort., $2,608,254.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., W. W. Leonard; V.-P., W. H. McGrath and Donald C. Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, Inc.—V. 119, p. 199, 812, 1173, 1396, 1625, 2180; V. 120, p. 88, 212, 583, 705, 1205, 1329, 2817; V. 121, p. 1103, 2274, 2404, 3005; V. 122, p. 1312, 2331.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co. and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p.523. The Shoshone County Power Co. organized May 26 1917, and Spokane Central Heating Co., acquired May 2 1919, and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which the Washington Water Power Co. owns a controlling interest.

In June 1925 purchased the Nine Mile hydro-electric plant with an installed generating capacity of 16,000 h. p., from the Spokane & Eastern Ry. & Power Co. For a term of years power for the operation of the Spok. & East. Ry. & Power Co.'s ry. system will be furnished. V. 120, p. 3316.

During 1925 acquired the Chelan Electric Co., a subsidiary of Great Northern Ry., owning a power site, on the Chelan River in central Washington and certain storage rights on Lake Chelan. Co. intends to build a plant of an initial capacity of 30,000 h.p. to be placed in operation in 1927 and an ultimate capacity of 120,000 h.p. Under contract co. is to provide the electric power necessary for the future electrification of the Great Northern Ry. between Wenatchee, Washington, and Troy, Mont., when and if undertaken. See. V. 122, p 1172.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Nine Mile, Wash., and Post Falls, Idaho. On Columbia River at Kettle Falls, Wash. Owns hydraulic power plants with rated capacity as follows: 11,800 h.p. in Monroe St. plant, Spokane; 13,400 h.p. in Upper Falls plant, Spokane, completed in 1922; 15,000 h.p. at Post Falls, Idaho; 32,800 h.p. at Little Falls, Wash.; 94,000 h.p. at Long Lake, Wash.; 4,300 h.p. on Similkameen River near Oroville, Wash.; total, incl. the Nine Mile plant (see above), 187,300 h.p. Owns and operates 1,264 miles of high tension transmission lines and 1,273 miles of service lines.

Operates electric light and power distributing systems in part of Spokane, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, in Washington and Genesee, Moscow, Osborne and St. Mary's in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

***Franchises.*—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, up to 50 years.**

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Stockholders of record April 6 1925 were given the right to subscribe at par on or before June 1 1925 to new capital stock in the ratio of one new for each existing 10 shares.—V. 120, p. 1749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$23,001,500	Apr '26 2%
1st consol mtge and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Farmers' Loan & Trust Co., New York, successor trustee.	215,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c*&r* cpt	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,316,000	July 1 1939
2-year coupon notes $3,800,000 ($100, $500 and $1,000) c	1923	See text Int. at Central Union Trust Co., N. Y., and Union Trust Co., Spokane	1,380,500	See text
20-year debentures	1909	3.45 M-N	1,400,000	1939
Okanogan Valley Power	----	6%	247,700	Sept 15 1939

Bonds.—Of the $15,000,000 1st ref. mtge. bonds, $215,000 are reserved to retire cons. mtge. & coll. trust bonds, $7,600,000 are in treasury, $1,869,000 have been canceled by sinking fund, and the remainder are for add'ns and extens. at not to exceed 50% of cost. *Sinking fund* of 2% per annum of bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Co. offered to holders of 2-*yr.* 6% *notes, due Feb.* 2 1926, to extend them at 5% per annum to June 2 1926, at which time co. intended to issue 5% general mtge. bonds. All noteholders not availing themselves of this offer were paid in full at maturity. V. 122, p. 215. $1,380,500 were offered for extension at 5% to June 2 1926.

Dividends.—Declared in 1900, 3%; 1901, 4¼%; 1902, 5¼%; years 1903 and 1904, 6% each; 1905 to 1909, 7% each; 1910 to 1913, 8% each; 1914, 7¼%; 1915, 5½%; 1916, 4¼%; 1917 and 1918, 4% each; 1919, 4¼%; 1920, 6¼%; 1921, 7%; 1922 to 1925, incl., each 8%.

REPORT.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, aft. Tax.	Int., &c.	Dividends.	Bal., Sur.
1925	$5,807,432	$3,444,152	$1,585,077	$1,704,238	$154,837
1924	5,299,927	3,094,159	1,427,418	1,625,560	41,181
1923	5,087,336	2,957,840	1,340,814	1,575,106	41,920

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 116, p. 1052, 1277, 1762; **V. 117, p. 327, 1237, 1779, 2544; V. 118, p. 312, 666, 786, 1137, 2825;** V. 110, p. 326, 1173, 1845, 2764; V. 120, p. 707, 1330, 1749, 1883, 2013, 2552; V. 121, p. 77, 332, 1229, 1910, 2754; V. 122, p. 215, 885, **1172**, 2332.

SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 first and gen. mtge. 5% 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders. On July 1 1925 sold the Nine-Mile hydro-electric plant and substation A in Spokane to the Washington Water Power Co., also $525,000 common and $330,000 pref. stock of Spokane United Rys.—V. 120, p. 3316.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 miles second and 22.128 miles yard and sidings. Equipment consists of 4 locomotives, 35 passenger, 145 freight, 9 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. **At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.**

Municipal lighting *franchise* in Spokane expires in 1945.

Consolidation of Street Railway Properties.—**The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.**

The 1st mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$3,000,000	----
1st mtge bonds $3,000,000 ($1,000) c&rtf	1920	5 F-A 1 Int. at Harris Tr. & Sav. Bk., Chicago, trust.	3,000,000	Feb. 1 1925
(1) d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J Int. at Title Guar. & Tr. Co., N. Y., trustee.	442,000	Jan. 1 1929

Bonds.—**On the Coeur d'Alene & Spokane Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.**

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net aft. Tax.	Interest.	Bal., Sur.
1925	$585,830	$148,083	$129,503	$18,580
1924	730,874	270,425	187,129	def.16,704
1923	777,825	241,938	187,828	53,429
1922	798,028	302,990	188,700	114,291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; Asst. Gen. Mgr., W. P. Johnston; Treas., O. K. Resum; Sec. & Aud., W. F. Chasse.—V. 116, p. 948, 2360 V. 115, p. 545, 1839; V. 120, p. 3316.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash. Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of $1,000,000 and the entire outstanding and authorized issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 19 passenger, 142 freight, 9 work cars.

EARNINGS.—For calendar year:

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Gross	$477,919	$493,336	$466,956	$492,240
Net, after taxes	def86,067	def84,538	def147,500	def106,987
Interest	77,913	72,410	60,256	53,460
Balance, deficit	def163,980	156,948	207,827	160,646

OFFICERS.—Pres., M. H. MacLean; Asst. Gen. Mgr., W. P. Johnston; Sec. & Aud., W. F. Chasse; Treas., O. K. Resum.—V. 111, p. 2228; V. 112, p. 849.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922 for 50 years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Ry. Co., Ross Park Street Ry. Co., Spokane Cable Ry. Co., Spokane Electric Ry. Co., Spokane Street Ry. Co., Spokane Traction Co. *Franchises* for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 110.5 miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $2,000,000. Of the $2,000,000 first mtge. bonds, $58,000 are reserved to retire Spokane Traction Co. Underlying bonds (Spokane Traction Co.), $48,000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,317,197	$1,386,600	$1,489,865	$1,336,715
Net, after taxes	150,550	214,574	212,494	130,013

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812. In Dec. 1925 the City Council offered $1,200,000. V. 121, p. 3132.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has $250,000 com. stock and $110,000 pref. stock (par $100) authorized and outstanding. Also has outstanding $484,000 6% first mtge. bonds, $577,500 5% gen. mtge. bonds and $400,000 6% income mortgage bonds.

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$403,394	$426,596	$460,610	$508,543
Net	115,123	127,062	157,890	165,713

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., & Gen. Mgr., Walter M. Brown; Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., R. E. Eichhorn.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 1291; V. 111, p. 74, 793; V. 113, p. 2722; V. 116, p. 1761; V. 119, p. 812; V. 120, p. 1748; V. 121, p. 3132.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Co. owns the entire capital stock (except directors' shares) of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., Great Falls Water Power & Townsite Co. and Deer Lodge Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, smelters and electro-chemical plants, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chicago Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Dec. 31 1925, 227,000 k. w., and 7,850 k. w. reserve capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $75,000,000 ($100)	----	Q-J	$49,633,300	See text
Pref 7% cum $25,000,000 ($100)	----	7 Q-J	9,784,600	Apr '26 1¾
First & ref mtge $75,000,000	1943	5 g J-J	25,384,500	July 1 1943
Se. "A" ($100, &c) gold c*&r*	Int. at Guaranty Trust Co., N. Y., trustee.			
Butte Elec & Power 1st mtge ($1,000) gold c*tf	1901	5 g J-D	3,579,000	See text
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Montana Power Transmission 1st M (closed) guar ($500, &c) gold tf	1903	5 g F-A	44[illegible],000	Aug 1 1933
	Int. at U. S. Mtge. & Trust Co., N. Y., trustee.			
Madison River Pow 1st mtge (closed) guar ($1,000) g tf	1905	5 g F-A	1,735,000	Feb 1 1935
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Great Falls Pow Co 1st mtge $15,000,000 ($1,000) g c*tf	1911	5 g M-N	3,045,000	May 1 1940
	Int. at Bankers Trust Co., N. Y., trustee.			

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

Bonds.—The 1st & ref. 5s ($75,000,000 auth. issue) are now a first lien on about 76% of the present developed power plants, 63% of the present transmission lines and 80% of the undeveloped water powers. Are further secured by pledge of $5,782,000 Great Falls Power Co. 1st mtge. 5s, and $3,409,000 Thompson Falls Power Company first mortgage 5% bonds. Of the authorized bonds (*a*) $9,284,500 reserved to retire, par for par, all outstanding underlying bonds; (*b*) remainder issuable only when net earnings are 1¼ times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. *sink. fund* began in 1918. V. 98, p. 455 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372. Mtge. provides for *sinking fund* of ¼ of 1% annually, 1918 to 1922, incl., and 1¼% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, $1,100,500 are held in sink. fund, uncanceled and $911,000 are held in treasury available for sale. Call. all or in part on any int. date since July 1918 at 105 and int. Listed on N. Y. Stock Exchange. V. 119, p. 2762.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930 incl., $229,000 on June 1 1931, balance in 1951. *Sinking funds* provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623. $1,046,000 were retired and cancelled.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for *sinking fund*; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. $773,000 have been retired and cancelled.

Transmission 5s are guar. prin. and int. by Butte Elec. & Power Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 81, p 615, V. 69, p. 1251. $186,000 have been retired and canceled.

Of the Great Falls 5s of 1911, $3,045,000 are in hands of public, $1,955,000 alive in sink. fund, and $5,782,000 are pledged under 1st & ref. mtge. o 1913, as will be any further issues of the $15,000,000 authorized. *Sinking fund*, 1% per ann. Call. at 107½. See V. 101, p. 1631; V. 94, p. 985, 914.

Dividends.—Dividends paid on pref. in full to Oct. 1925. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¼ of 1% quar.; July 1923 to Jan. 1926 paid 1% quar. In 1926, April, 1¼%. V. 122, p. 1170.

REPORT.—For calendar years:

Year.	*Gross Earnings.*	*Net, after Taxes.*	*Interest, Depr., &c.*	*Pref. Divs. (7% p.a.)*	*Common Dividends.*	*Balance, Surplus.*
1925	$8,572,241	$5,466,642	$2,103,262	$684,922	$1,985,332	x$693,126
1924	8,032,201	4,972,241	2,061,008	684,922	1,985,332	240,979
1923	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def564,531
1920	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

x Does not include $161,360 refund of taxes, &c., applicable to previous years.

OFFICERS.—Pres., John D. Ryan; V.-P. & Gen. Mgr., Frank M. Kerr; V.-P., Frederick Strauss; Sec. & Treas., J. F. Denison. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1881, 2148; V. 121, p. 200, 459, 707; V. 122, p. 213, 1170, 2329.

THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committees were formed to protect the interests of holders of the $878,000 1st mtge. bonds which were due Sept. 1 1925, but for the payment of the principal of which the company had no funds available.

Committee 1st mtge. 5% 20-yr. g. bonds.—R. Walter Leigh, Chairman; C. N. Mason, A. F. Beringer; Sec., L. W. Osborne, 31 Nassau Street, New York City; Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, New York; Barclay's Bank, Ltd., 168 Fenchurch St., London, Eng.; Amsterdamsche Bank, Amsterdam, Holland.

Committee 5% Preferred and Common Stock.—J. H. Pardee, Chairman; P. G. Gossler, H. C. Hopson; Sec., C. A. Dougherty, 33 Liberty St., New York City. Depositaries: National Bank of Commerce, 31 Nassau St., New York. V. 121, p. 1100.

Foreclosure.—In Nov. 1925 the Irving Bank-Columbia Trust Co., New York, filed suit at Great Falls to foreclose the first mtge. 5s. A. T. Schultz was appointed receiver for the company on Nov. 2 1925. V. 121, p. 2637.

ORGANIZATION.—Incorp. in Connecticut on Sept. 21 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Railway *franchise* expires April 4 1926. Electric and gas franchises are perpetual. In 1925 the electric department contributed 65% of total gross income and 90% of net operating income.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena, Mont. Operates 18.52 miles of main track; 18 passenger cars, 3 miscellaneous cars. Company purchases its power for both electric and railway departments. The gas department makes water gas, has 28.74 miles of 3-inch equivalent pipe and a holder of 140,000 cu. ft. capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($10)	----	----	$900,000	Feb. '18, 1%
Pref $600,000 5% cum ($100)	----	5 Q-F	600,000	Nov. '18, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	878,000	Sept. 1 1925
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus			

Stock.—Of the amounts reported outstanding $339,000 com. and $226,000 pref. are held by a trustee for benefit of the company.

Bonds.—The 1st M. bonds are subject to call at 105 and int.; $141,000 are reserved for extens. and impts. at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $465,000 have been retired; $16,000 held in treasury. Listed on Amsterdam Stock Exchange.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2½%. In 1916, 1%. In 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.— *Cal. Year*—	*Gross.*	*Net after Taxes.*	*Int. on Bds., &c.*	*Replacement Renew. Reserve.*	*Surplus.*
1925	$376,403	$110,020	$16,772	$33,975	$29,273
1924	372,031	95,600	45,891	33,975	15,734
1923	395,430	108,455	44,917	33,975	29,563
1922	408,312	126,372	46,835	33,075	46,462
1921	384,600	109,726	48,813	32,642	28,271

Latest Earnings.—12 months ending May 31 1925: Gross oper. rev., $373,481; oper. exp. & taxes, $273,104; oper. inc., $100,380; renewals and replacements, $33,975; interest on bonds, $43,900; other interest, $2,981, total $46,881; amortization of debt discount and expenses, $336; net income, $19,188.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City. Principal office, 33 Liberty St., N. Y. City.—V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p. 1458; V. 121, p. 1100, 2637; V. 122, p. 2190.

BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90-lb. T rails. 61 passenger and 4 work cars.

All the outstanding 1st Mtge. 5s, due March 1 1925, were paid off at maturity. V. 120, p. 1088.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	x$1,000,000	Oct. '06, 2%

x All owned by W. A. Clark.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1924, gross, $504,103; net after taxes, $20,748. In 1923, gross, $545,163; net after taxes, $13,059. In 1922, $529,781.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, p. 1822, V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530; V. 120, p. 1088.

IDAHO

BOISE VALLEY TRACTION CO.

Operations supervised by Electric Bond & Share Co.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the $750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co. V. 113, p. 959).

Receiver Sought.—In a bill of complaint, filed on Sept. 23 1925, trustees for the Boise & Interurban 1st mtge. 5s, due 1946, petitioned for the appointment of a receiver and foreclosure of the mortgage.

Interest on the above issue was defaulted on April 1 1923.—V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.

There remains outstanding agst. the property the following issue of bonds.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Boise & Int 1st M $5,000,000 g ($1,000) sf & sub to call. c&r	1906	5 g A-O	$964,000	1946
	Int. at Colonial Trust Co., Pittsb., trustee.			
10-year mortgage notes	1915	5 F-A 24	*750,000	Aug 24 1925

*Not paid at maturity and now being carried as past due obligation. No interest was paid since Jan. 1 1925.

EARNS.—Cal. Yrs.—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$246,619	$250,627	$296,101	$340,051
Oper. exp., incl. taxes	252,296	258,989	281,830	311,632
Net earns. from oper.	def$5,677	def$8,362	$14,271	$28,419
Other income	17	------	545	3,156
Total income	def$5,660	def$8,362	$14,816	$31,575
Int. on bonds and notes	x85,700	x85,700	x85,700	85,880
Other int. & deductions	17,001	15,385	16,047	10,101
Renewal & replac't res.	6,140	6,140	6,140	6,140
Balance, deficit	$114,501	$115,587	$93,071	$70,546

x This represents 12 months interest on $750,000 10-Year First Mtge. 5% notes and $964,000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1925, and interest on the latter issue was defaulted April 1 1923.—V. 116, p. 1759. —V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759; V. 120, p. 2267, 3064; V. 121, p. 1907.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Maine early in 1925; took over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and now holds a substantial majority of all of the common stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Ry. Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Ark. Central Pow. Co., Ark. Lt. & Pow. Co., Miss. Pow. & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. Co., Texas Interurban Ry., South New Orleans Light & Traction Co., and the West New Orleans Lt. & Trac. Co. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock, except directors' shares of Utah Power & Light Co. On July 7 1925 completed the acquisition of the properties of the Southern Pow. & Lt. Co. V. 121, p. 197. See for exchange of stock under "Southern Pow. & Lt. Co."—V. 120, p. 2551.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company furnishes directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service to 364 communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon, having an aggregate population estimated at approximately 1,547,000. The operating companies own electric generating plants of an aggregate installed capacity of 437,717 k. w.; 11,128 miles of electric transmission and distributing lines; gas works of 20,714,000 cu .ft. daily capacity; 666 miles of street and interurban railway lines. The principal operating companies follow:

(1) *New Orleans Public Service, Inc.* (see statement on another page).

(2) *Dallas Power & Light Co.* and *Dallas Ry.* (see statements on another page).

(3) *Utah Power & Light Co* (see statement on another page).

(4) *Idaho Power Co.* (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.

(5) *Texas Interurban Ry.* operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 66 miles of track. Population served, 212,000.

(6) *Arkansas Light & Power Co.* and *The Pine Bluff Co.* (see separate statements).

(7) *Arkansas Central Power Co.* (see separate statement).

(8) *Mississippi Power & Light Co.* (see separate statement).

The original authorized capital of the company consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series A, and 2,400,000 shares of Common stock.

On June 29 1925 the authorized capital stock was increased to 4,020,000 shares without par value, divided as follows. (See V. 120, p. 3313; V. 121, p. 74.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
aOption warrants to pur com..	----	---------	7(7.38) shs	
Common 3,000,000 shs (no par)	----	---------	1,621,729 shs	
1st pref 800,000 shs (no par)..	----	$7 Q-J	403,561	Apr'26,$1.75
2d pf Ser A 120,000 shs(no par)	------	$7	111,874 shs	Aug'25,$1.75
2d pf SerAA 100,000sh (no par)	----	---------	---------	---------

a Option warrants entitle holder to purchase an equal number of shares of com. stock at $25 per share.

Stock.—Each share of 2d pref. stock Series A, when accompanied by four option warrants will be accepted at $100 in payment for com. stock in lieu of cash. All the 2d pref. stock Series A and the 364,560 option warrants were originally purchased by Electric Bond & Share Co. The unissued portion of pref. $7 cum. stock is represented by allotment certifs. Payments of the balance of the allotment price ($100 of which $40 were originally paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive certificates for the preferred stock so paid for, and in addition ½ share of common stock for each share of preferred stock so received. To all payments must be added proportionate accrued dividends. Preferred as to dividends and assets over the 2d preferred and common stocks and entitled in case of liquidation, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., *sold* 400,000 shares $7 cumul pref. at 100 and div. (initial payment of $40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, ½ share of com. stock V. 120, p. 1457.

Second pref. stock Ser. "AA" ranks pari passu with 2d pref. stock Ser. "A" V. 121, p. 74.

Preferred and common stocks and preferred allotment certificates listed on N. Y. Stock Exchange. V. 120, p. 1881. $7 cum. pref. stock listed on N. Y. Stock Exchange. V. 120, p. 2814.

EARNINGS.—Consolidated earnings for 12 months ended Dec. 31:

	1925.	1924.
Gross earnings of subsidiaries	$44,614,878	$41,452,378
Net earnings of subsidiaries	26,197,017	25,026,829
	$18,417,861	$16,425,549
Gross earns. of El. Pr. & Lt. Corp., incl. bal. from oper. of subs. applicable to El. Pr. & Lt. Corp. after renewal & replac. approp. of $3,637,068	4,360,543	
Interest and expenses	439,523	
Preferred dividends	1,676,881	
Second preferred dividends	608,226	
Combined undistributed income	$1,635,913	

OFFICERS.—Chairman of Board, S. Z. Mitchell; V.-Ps., C. E. Groesbeck, H. C. Abell, A. S. Grenier, D. F. McGee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568.

UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its $12,471,000 publicly owned 1st & ref. 5s, due 1944, and $1,401,000 1st mtge. coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co. V. 119, p. 326. In Dec. 1925 acquired the properties of the Vernal (Utah) Light Co. and obtained a 50-yr. franchise from the City Council of Vernal. V. 121, p. 2754. Also purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Lt. & Pr. Co. V. 121, p. 3132.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho, Wyoming and southwestern Colorado, serving more than 207 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 384,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity of the company, together with the Western Colorado Power Co., owned and leased, hydro-electric, 170,777 k. w.; steam, 38,290 k. w. Physical property incl. 1,954 miles of high-voltage transmission tower and pole lines and 2,591 miles of electric distributing system; gas holder capacity, 240,000 cul ft.; gas mains, 42 miles. Gas and electric customers, 99,892; generating station output, 12 mos. end. Dec. 31 1925, 786,441,000 k. w. h.; artifical gas output, 102,906,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	---------	$30,000,000	---------
Pf stk 7% cum $30,000,000	----	7 Q-J	21,056,400	Apr '26, 1¾
2d pref stock	----	---------	1,000,000	Apr '26, 1¾
1st mtge ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A	25,847,000	Feb. 1 1944
	Guaranty Trust Co., New York, trustee.			
1st lien & gen M ($1,000g) c*tf	1921	6 g F-A	5,500,000	Feb. 1 1944
Series of "6s due 1944"	Guaranty Trust Co., New York, trustee.			
Series of "7s due 1941"	1921	7 g J-J	500,000	Jan. 1 1941
Deb bonds ser "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) gold tf	1922	6 g M-N	5,000,000	May 1 1922
	Central Union Trust Co., trustee.			

Stock.—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Aug. 31 1925.

Bonds.—$6,000,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944"), leaving $25,847,000 outst'ng in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Series "6s due 1944" red. at 105 and int. on any int. date on 4 weeks' notice. *Sinking fund* of the 1st mtge. 5s began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1932, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of $500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000 at 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. V. 112 p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of an equal amt. of 1st M. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stocks.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.)

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond & Disct.	Int. Other Int. (Net).	Balance, Surplus.
1925	$9,854,500	$5,006,289	$364,067	$1,957,350	$181,995	$3,231,011
1924	9,331,444	4,615,422	386,140	1,957,350	173,346	2,870,866
1923	8,543,405	4,290,033	183,749	1,854,933	194,532	2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	288,854	1,852,736

EARNINGS.—Combined earnings (inter-co. items eliminated) of co. and Western Colorado Power Co. and Utah Light & Traction Co., for calendar years:

	Gross (All Sources).	Net after Taxes & Depr.	Interest, Etc.	Dividends.	Balance Surplus.
1925	$11,690,171	$5,483,827	$2,989,014	$1,429,629	$1,065,184
1924	11,237,218	5,121,387	2,989,678	1,212,945	918,764
1923	10,284,659	4,594,441	2,910,309	1,084,767	599,365
1922	9,006,571	3,934,079	2,705,707	1,003,312	225,040

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P. & Gen. Mgr., D. C. Green; V.-P. and Gen. Counsel John F Maclane; V.-P., E. W. Hill; V.-P., S. R. Inch; V. P. D. F. McGee; Sec. & Treas., Geo. B. Thomas.—V. 116, p. 78, 722, 2517; V. 117, p. 896; V. 118, p. 909, 3089, 3199; V. 119, p. 326; V. 120, p. 706, 1205, 1461, 1883, **2271, 2402,** 3066; V. 121, p. 2754, 3132.

(1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorporated under the laws of Utah Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. *Franchise* in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 146 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 217 passenger and service cars.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity (except for a $1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	---------	$1,150,875	---------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f. c*	1914	5 g A-O	12,471,300	Oct. 1 1944
	Int. at Bankers Trust Co., New York, trustee.			
1st M coll bonds, $1,401,000 ($500 and $1,000) gold c*tf	1921	8 g J-J 1	1,401,000	Jan. 1 1934
	U. S. Mortgage & Trust Co., trustee.			
Utah Light & Ry consol mortgage ($10,000,000 gold ($1,000) c*	1904	5 g J-J	486,000	Jan. 2 1934
	Int. at 71 Broadway, New York. Equitable Trust Co., N. Y., trustee.			
Utah Light & Power prior lien $750,000 gold ($1,000) c*tf	1900	5 g J-J	746,000	Jan. 1 1930
	Int. at 71 Broadway. Central Union Trust Co., N. Y., trustee.			
Utah Light & Power consol mortgage $4,500,000 gold ($500) c*tf	1900	4 g J-J	1,113,000	Jan. 1 1930
	Int. at 71 Broadway. Equitable Trust Co., N. Y., trustee.			

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Co. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: During 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103½; during 1931 at 103; during 1932 at 102½; during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961

EARNINGS— Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chgs., &c.	Bal., Sur. or Def.
1925	$1,841,060	$393,750	$560,080	$965,026	def$11,196
1924	1,852,762	373,607	536,755	924,522	def14,160
1923	1,857,747	390,157	495,998	901,342	def15,187
1922	1,979,379	480,570	382,796	888,217	def24,851

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887; V. 118, p. 2439, 3080, 3199; V. 120, p. **2402, 2271,** 3066; V. 122, p. 2331.

SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $127,400 of this amount was paid back prior to Jan. 1 1925; $15,700 became due July 27 1925; $172,600 matures periodically to 1935; $700,000 matures July 7 1936; this $830,300 loan bearing int.

In Sept. 1925 receivers applied to the Utah P. S. Commission for permission to operate a bus line from Salt Lake City to Magna and the Garfield smelter. V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,000,000 ($100)	----	----------	$3,000,000	----------
1st pref 7% cum $3,000,000	----	7%	628,900	----------
Pref 7% cum $2,000,000 ($100)	----	----------	1,400,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf. Redeemable at 102 and int.	1914	6 g A-O	1,460,900	April 1 1944
	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.			
Salt Lake Term Co 1st mtge $1,000,000 gold ($1,000, $500 and $100) c*tf	1915	6 g J-D	632,900	June 1 1935
	Int. at Bankers Trust Co., N. Y., or International Trust Co., Denver, trustee.			
Equipment trust certificates ($500 and $1,000) c*tff	1920	7 M-N	68,000	See text
	Int. at Northern Trust Co., Chicago, trustee.			
Equipment notes	1920	6 Q-F	8,102	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,460,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. *Sinking fund* of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equipment trust certificates are secured on 60 cars which cost approximately $86,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1924.	1923.	1922.	1921.	1920.
Gross revenue	$706,643	$878,641	$753,797	$793,754	$876,948
Oper. expenses & taxes	573,191	583,620	526,278	586,792	621,652
Net avail. for int.&div	$133,452	$295,021	$227,519	$206,962	$255,296

OFFICERS.—Pres., W. C. Orem; V.-P., Henry I. Moore; V.-P., Mark T. McKee; Sec. & Treas., F. M. Orem; Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313; V. 121, p. 1228, 1349.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds, & i See under Salt Lake & Utah RR. and in V. 101, p. 1371.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	----------	500,000	----------
First mortgage $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,500,000	Feb. 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

Bonds.—First mortgage bonds are subject to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$562,000	$610,004	$577,681
Net, after taxes	39,907	101,989	120,085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918 On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Light Co.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares common stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk $3,000,000 ($10)	----	----------	$814,640	----------
1st pref cum $3,000,000 ($10)	----	See text	858,450	----------
1st & ref mtge $4,000,000 ($100, $500 & $1,000) g..c*	1920	6 g J-J 2	3,733,000	Jan. 2 1940
	Ogden Savings Bank, Ogden, Utah, trustee.			

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the common to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—*For Calendar Years:*

	Operating Rev.	Oper. Exp.	Taxes.	Oper. Income.
1925	$785,270	$535,266	$65,726	$184,278
1924	768,839	530,030	73,412	165,397
1923	838,501	524,863	72,624	241,013
1922	821,685	513,660	70,532	237,492

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, p. 654; V. 121, p. 837; V. 122, p. 2194.

NEVADA

SIERRA PACIFIC ELECTRIC CO.

The operating companies are under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorporated in Maine in July 1909. Owns the capital stock of the Truckee River Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson City, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Estimated population served: electric light and power, 25,200; gas, 18,500. Has 5 power stations located on Truckee River between Reno, Nev. and Floriston, Calif., total capacity, 8,600 k. w.; 2,618 gas meters and 49.54 miles of gas mains; 72.7 miles of water mains.

Franchises.—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957. Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $8,000,000 ($100)	----	----------	$8,000,000	May '26 50c.
Pref 6% cum $3,500,000 ($100)	----	6 Q-F	3,500,000	May '26, 1½
Assumed by Truckee River Power Co.—				
Nevada Pr Lt & Wat 1st mtge $300,000 gold	1902	6 g A-O	114,000	Apr 1 1932
	Int. at Mercantile Trust Co., San Fran., trus			
Reno Pr Lt & Wat 1st cons M $750,000 gold	1904	6 g J-J	295,000	July 1 1944
	Int. at Mercantile Tr. Co., San Fran., trus.			

Stock.—Pref. stock is pref. as to divs. in case of liquidation. Red. at 115.

Bonds.—Both issues of bonds have been assumed by Truckee River Power Co., all the capital stock of which is owned by the Seirra Pacific Electric Co. The *Nevada Pow., Lt. & Wat. 1st Mtge.* 6s are call. all or in part (also in part for sink. funds) at 106 and int., decreasing to 100¼ prior to maturity. *Sink. fund* 2½% per annum of bonds issued (excl. bonds called or cancelled) through 1926 and 3% thereafter, payable April 1. As of Dec. 31 1925, $114,000 held in sink. fund not cancelled and $72,000 in sink. fund cancelled (not incl. in amount outstanding).

Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s are call. all or in part (also in part for sink. fund) at 110 and int., decreasing to 100½ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1925 $155,000 were held in sinking fund not cancelled. $114,000 are reserved to retire underlying bonds.

Notes.—All of the outstanding one-year coupon 5% notes, due July 1 1925, were called for payment on June 1 1925 at par and int. V. 120, p. 2684.

Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock. On common an initial guar. div. of 50c. was declared, payable May 1 1926. V. 122, p. 1611.

EARNINGS.—*For Calendar Years:*

	Gross Earnings.	Net after Taxes.	Interest & Amort.	Avail. for Res. Retir. & Divs.
1925	$1,136,857	$483,700	$54,418	$429,282
1924	1,094,187	442,527	72,834	369,693
1923	1,023,638	487,820	63,355	424,465
1922	910,378	422,578	65,370	357,208
1921	872,729	398,995	75,009	323,986
1920	779,244	339,718	72,449	267,269
1919	681,891	302,139	71,229	230,910
1918	721,297	366,537	62,903	303,634
1917	681,891	363,437	62,956	300,481
1916	584,961	335,951	66,043	269,908

OFFICERS.—Pres., Alexander F. Crichton; V.-P., E. Ennalls Berl, Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.; Mgr. of Operating Cos., George A. Campbell, Reno, Nev.—V. 119, p. 84; V. 120, p. 2684, 3316; V. 122, p. 1312, 1611.

MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge, 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N	593,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. *sinking fund* began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7½%; 1913, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years.	Gross.	Net.	Bond Int. & Tax.	Bal., Surp.
1924	$206,686	$41,134	$39,104	$2,030
1923	226,394	45,727	39,512	6,215
1922	222,007	40,792	38,007	2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331; V. 121, p. 200.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$36,526	$44,906	$58,722
Operating expenses	38,346	42,556	49,844
Net	def$1,820	$2,350	$8,878
Interest and taxes	1,988	16,189	17,181
Balance	def$17,808	def$13,839	def$8,303

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

APPALACHIAN ELECTRIC POWER CO.

(Data were received too late to insert this company under the proper State.)

Control.—American Gas & Electric Co. is to own all common stock except directors' qualifying shares and the 6% note, due on or before Apr. 1 1929.

ORGANIZATION.—Organized March 4 1926 in Virginia, to acquire through merger or conveyance, and thereafter own and operate the electric properties in western Virginia and western West Virginia, formerly owned by Appalachian Power Co., Appalachian Power & Light Co. (properties formerly owned by The Virginian Power Co.), Central Virginia Power Co., Consolidated Power & Light Co., Dunbar Light & Power Co., Interstate Power Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc. (whose name is to be changed to Kentucky Electric Power Corp.), Lynchburg Traction & Light Co., New River Development Co., Roanoke Railway & Electric Co., Roanoke Traction & Light Co., St. Albans Electric Power & Light Co., West Virginia Water & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to supply, directly or indirectly, electric power and light to 208 communities in Virginia and West Virginia. Kentucky Electric Power Corp. (all of whose securities are to be owned by Appal. El. Pow. Corp.) is to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky owned by Boyd County Electric Co. and Interstate Power Co., and is to supply power and light, directly or indirectly, to 44 communities in eastern Kentucky.

Principal cities to be served include Huntington, Logan and Bluefield, West Virginia, and Roanoke and Pulaski, Virginia, and (by Kentucky El. Pow. Corp.) Ashland, Hazard and Pikeville, Ky. Total communities to be served 252; population over 650,000. Co. also is to acquire and operate gas plants in Lynchburg, Va., and is to control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va. and their suburbs, and also the street railway lines in Huntington, W. Va., and Ashland, Ky., and interurban railway between these 2 communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Total generating capacity electric stations, 253,836 k. w., of which 31,636 hydro-electric; under construction, 86,250 k. w.; 1,838 miles of transmission lines and 339 miles under construction; 1,059 miles of distribution lines; gas plants of 1,000,000 cu. ft. daily capacity; holder capacity, 750,000 cu. ft.; 48 miles of gas mains; consumers, electric power and light, 79,482; gas, 4,500.

Upon completion of contemplated financing the capitalization is to be as follows:

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 6,000,000 shs. (no par)	----	-------	5,000,000 shs.	----------
$7 cum pfd 400,000 shs (no par)	----	$7	225,000 shs.	----------
$6 cum pfd 100,000 shs (no par)	----	$6	None	----------
2nd pref $7 cum 100,000 shs (no par)	----	$7	100,000 shs.	----------
Underlying divisional bonds	----	-------	$23,991,000	----------
1st and ref mtge 5% series of 1956 ($1,000 r*, $500 c, $1,000 and $5,000 r)---tf	1926	5 g M-N	35,000,000 Bankers Trust Co., N. Y. City and B. W. Jones, N. Y. City, trustees.	May 1 1956
Appalachian Pow Co 6% deben	----	6 g	4,000,000	2024
6% note, due on or before April 1 1929	----	-------	5,000,000	----------

Bonds.—The *1st & ref. mtge. bonds* are secured by a direct mtge. on the entire physical properties of the co., subject, as to portions thereof, to certain underlying divisional bonds outstanding with the public in the amount of $23,991,000 and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public. Are further secured by pledge under the mortgage of all bonds and stock of Kentucky Electric Power Corp. to be outstanding. The properties on which these bonds are secured by first mortgge or first lien (through pledge of collateral) include steam electric generating stations with an aggregate installed capacity of 104,000 kilowatts and 643 miles of transmission lines.

The mortgage provides for issuance of bonds in series of such tenor as directors may determine.

Additional bonds of the 5% series of 1956, or other series, may be issued (*a*) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds, both as defined in the mortgage; (*b*) for cash; (*c*) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions, as defined in the mortgage to the properties of the company and (or) its subsidiaries; and (*d*) against the properties as existing on May 10 1926, to a total of not exceeding $7,500,000 principal amount of bonds. Under the terms of the mortgage "subsidiary company" shall include Kentucky Electric Power Corporation and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with trustee.

Additional Bonds may not be issued, except for refunding purposes, unless consolidated net earnings of the co. and its subsidiaries for 12 consecutive months within 15 calendar months preceding date of the application have been at least twice annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mtge., including those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mortgage, of the co. and its subsidiaries. Not more than 20% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; and (*b*) net income derived from properties not directly subject to the lien of the mortgage or to the lien of a subsidiary company mortgage all bonds outstanding under which are owned by the co. and pledged under the mortgage.

Bonds of the 5% series of 1956 contain the following clause: "With the consent of the co. and to the extent permitted by and as provided in the mtge., the terms and provisions of the mtge. or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein." Are red., whole or part, on 30 days' notice to and incl. May 1 1931 at 105; to and incl. May 1 1935 at 104½; to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year to and incl. May 1 1954, and thereafter to maturity, at 100¼; plus interest in each case. Penn. 4 mills tax refundable. In April 1926 Bonbright & Co., Inc., &c., &c., offered $35,000,000 5% series of 1956 at 97 and int., to yield 5.20%. See also "The Commercial & Financial Chronicle," of May 1 1926, under "General Investment News," where also data are given about underlying issues to be called for redemption.

EARNINGS.—For 12 months ended Feb. 28 1926, derived from properties owned or to be owned by Appalachian Electric Power Co. and Kentucky Electric Power Corp.:

Gross earnings		$15,380,631
Operating expenses, maintenance and taxes		7,474,502
Net earnings		$7,906,129
Annual interest requirements on		
Underlying divisional bonds held by public	$1,249,550	
$35,000,000 1st & ref. mtge. bonds	1,750,000	2,999,550
Available for other charges, renew. & replac. res., divs., &c		$4,906,579

Territories—Possessions—Foreign

POWER, LIGHT AND RAILWAY

HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 34.133 miles of track. Gauge, 4 ft.: 70, 85, 108, 122-lb. rails. 69 vestibuled motor cars (incl. 6 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., $3,000,000, and outstanding (par $20), $2,500,000 Dividends payable Q.-M. 31. In 1925 paid a total of 7% dividends.

All preferred stock was converted into common in 1913.

EARNINGS.—For calendar years:

1925	$1,074,484	$365,767	$172,322	$175,000	sur.$18,445
1924	1,014,349	300,419	203,869	75,000	sur. 21,550
1923	988,928	370,220	213,801	190,000	def. 33,585
1922	989,521	386,765	x191,217	160,000	sur. 35,548
1921	960,992	325,003	266,579	160,000	def.101,576
1920	861,342	281,314	260,916	160,000	def.139,602

x Does not include capital stock, sinking fund reserve.

OFFICERS.—Chairman of Bd., L. T. Peck; Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 7 9, 938; V. 104, p. 1387; V. 106, p. 1 77; V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663, 2304; V. 120, p. 2146; V. 122, p. 2040.

PHILIPPINE ISLANDS

THE MANILA ELECTRIC CORPORATION.

Controlled by Associated Gas & Electric Co.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 1921). Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas. In July 1925 the Associated Gas & Electric Co. acquired control of the company through exchange of stocks on the following basis: Holders of Manila Electric Corp. received in exchange for each share Manila El. Corp. $50 principal amount of Assoc. Gas & El. Co. 6½% interest-bearing conv. deben. obligations. For further particulars, see V. 120, p. 2401, 2816; V. 121, p. 458, 1101. The Assoc. Gas & El. Co. also offered to exchange Manila El. Corp. common stock, share for share, for Assoc. Gas & Electric Class A stock. V. 121, p. 458.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 45 single and 114 double-truck passenger cars and 14 service cars. Steam generating station of 29,500 k.w. installed capacity in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

No pref. stock outstanding at last accounts (Oct. 1925). Compare V. 110, p. 2192; V. 111, p. 1472.

In Nov. 1924 the common stock was changed from 100,000 shares, par value $100 to 400,000 shares no par value. 4 shares of no par value com. stock were given in exchange for each share of $100 par. V. 119, p. 1510.

STOCK AND BONDS—				*Outstanding.*	*Dividend.*
Com 400,000 shs (no par)	----	----	-------	280,000 shs.	See text
Pref. $3,000,000 8% cum	----	----	-------	None	----------

Stock are listed on New York and London Stock Exchanges.

See also under Associated Gas & Electric Co.

Dividends.—In 1906 and 1907 3% paid on com.; in 1908 to 1910 incl., 4%; in 1911, 5¼%; in 1912, 1913 and 1914, 7%. 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922, 2% was paid. Same rate paid regularly quar. to and incl. Oct. 1924. On no par shares 62½c. was paid in Dec. 1924. In 1925, April, July, Oct., 62½c. In Dec. 1922 a 40% stock dividend (payable in common stock) was paid on the common stock. In Dec. a quar. div. of 50c. was paid. V. 121, p. 3004. In April 1926, 50c.

REPORT.—For calendar years:

	Gross.	*Net (aft. Taz).*	*Int., &c*	*Dividends.*	*Surplus*
1925	$3,855,659	$2,028,412	$446,423	$555,526	$686,463
1924	3,725,898	1,838,801	474,751	595,000	529,050
1923	3,571,981	1,750,826	450,613	559,970	500,243
1922	3,584,121	1,644,765	469,197	400,000	663,646
1921	3,681,398	1,558,058	407,559	(6%)300,000	646,231

OFFICERS.—Pres., John H. Pardee; V.-Ps., Joseph K. Choate, J. S. Mange, H. C. Hopson, S. J. Magee, J. C. Rockwell and John M. Daly; Treas. & Asst. Sec., T. W. Moffat; Sec., J. G. Lawrence. Operated under management of J. G. White Mgt. Corp., New York.—V. 11, p. 1760; V. 117, p. 782, 1992; V. 118, p. 2179; V. 119, p. 1510, 2530, 2647; V. 120, p. 2401, 2816, 3187; V. 121, p. 458, 706, 1101, 2874, 3004, 3131; V. 122, p. 94, 1455.

(1) MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Manila Electric Corp.

Offer to Bondholders.—In March 1926 Associated Gas & El. Co. offered holders of the Manila Electric Co. 7% 1st & ref. bonds to exchange these bonds for the $7 div. series pref. stock Assoc. Gas & El. Co. on the basis of 115 for the bonds and $100 per share for the pref. stock, or $6 50 div. series pref. stock and ¼ common share Assoc. Gas & El. Co. for the Manila El. Co. bonds, with adjustment of interest and divs. Offer subject to withdrawal without notice after 60 days. V. 122, p. 1455.

In March 1926 Assoc. Gas & El. Co. offered to holders of Manila El. Co. 5% 1st & ref. bonds to exchange these bonds for $7 div. series pref. stock Assoc. Gas & El. Co. on the basis of 105 for the bonds and $100 for the pref. stock, or instead $6 50 div. series pref. stock Assoc. Co. with ¼ share common and the right to purchase an additional share of common stock, with adj. of divs. and int., subject to withdrawal without notice after 30 days. V. 122, p. 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st & ref M 7% ser due 1942, $20,000,000 ($100, $500 & $1,000) g c*&r*	1922	7 g M-N	$3,419,300	May 1 1942
	Equitable Trust Co., N. Y., trustee.			
1st & ref M 5% ser due 1946	----	5%	263,000	Sept. 1 1946
1st & ref 5%	1922	5 M-S	None	Mar 1 1953
Manila Elec RR & Ltg Corp 1st lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	3,685,000	Mar 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a *sink. fund* of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. $1,234,000 are in hands of trustee for sink. fund; $3,000 held by trustees in lieu of mortgaged property sold.

The co.'s 7% 1st & ref. mtge. bonds are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 119, p. 942, 1064; V. 120, p. 2012. These bonds were to be called May 15 1926 at 115; see Associated Electric Co. in this publication, also V. 122, p. 2037.

(a) MANILA SUBURBAN RYS. CO.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S	$185,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & l. by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for *sink. fund* since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $107,000 are held in sink. fund and not incl. in outstanding amount as above. $82,000 have been returned and cancelled and $276,000 (not incl. in amount outstanding) are held in treasury.—V. 113, p. 2614; V. 121, p. 458, 586.

PORTO RICO

PONCE ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Also owns and operates 2 buses. Power station has 2,050 k.w. capacity. Railway *franchise* expires in 1961, electric light *franchise* in 1963. Estimated population served, railway, 45,500; light, 47,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	-------	$500,000	----------
Pref $1,000,000 cum	----	7% Q-J	400,000	----------

Stock.—Pref. stock is red. at 103, and pref. as to 7% cum. div. and assets. Before a common dividend is paid in any year, provision must be made for the retirement of 1% of pref. stock outstanding on Jan. 1 of such year.

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net after Taz.*	*Int.*	*Sinking Fd.*	*Surplus.*
1925	$331,843	$115,616	$983	-------	$114,633
1924	309,270	105,853	2,804	-------	103,049
1923	287,335	98,456	6,238	-------	92,218
1922	280,881	80,071	5,110	-------	74,960
1921	276,722	71,480	11	-------	71,469

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Lewis A. Keen.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LTD.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of Island. Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from $4,000,000 to $5,000,000. V. 115, p. 183. No further action taken up to Oct. 1 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $3,000,000	----	Q-J	$3,000,000	Jan '22, 1%
Pref $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Apr '26, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,208,000	Nov. 1 1930
	Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	1,289,667	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mortgage bonds are subject to call at 105. *Sinking fund* of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $728,500 bonds canceled. First mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds £466,800 are reserved for 1st mtge. bonds and $792,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. *sinking fund* (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including April 1926. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rev.	Interest.	Pref.Div.	Com.Div.	Surplus
1925	----------	x$371,710	$12,251	$177,529	$70,000	-------	y$136,432
1924	----------	x404,388	16,484	180,600	70,000	-------	170,272
1923	1,324,798	433,354	13,967	183,504	70,000	-------	193,816
1922	1,330,446	516,839	13,905	186,275	70,000	-------	274,469
1921	1,332,486	465,715	42,877	188,920	70,000	$120,000	129,672

x After providing for depreciation. y Before appropriation of $25,000 for office site reserve and $8,000 income tax reserve.

OFFICERS.—Chairman, W. D. Ross; Pres. & Gen. Mgr., C. C. Giles; V.-P., L. M. Wood; Sec., T. A. Spoor; Comp., G. Brewer. Office, Toronto, Can.—V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. **1166,** 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774; V. 120, p. 1882; V. 122, p. 2042.

BOLIVIA

BOLIVIAN POWER CO., LTD.

ORGANIZATION.—Incorp. under the Nova Scotia Companies Act to acquire from the Bolivian General Enterprise, Ltd. (incorp. in 1903 under the laws of Great Britain) the light, power, tramway and telephone undertakings which since 1910 have been operated in La Paz, the principal city of Bolivia, serving a population of 110,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property includes a modern hydro-electric plant located on the outskirts of the city, substations, distribution system, &c.; 9¾ miles (single track) tramway system, 17 electric cars and 10 trailers; telephone system, car barns, repair shops, &c.

Franchises.—Concessions from the municipality of La Paz have been extended until 1950 and include the entire public lighting of the City of La Paz. Co. has preference over any other offer that may be made on expiration of present contracts. Failing such agreement, the water power, pipe line, dam and power house will in 1950 revert to the municipality; the power house equipment, electric lighting and power distribution system, tramways and telephone systems, however, remaining the property of the co. V. 121, p. 976.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----------	----------	$3,000,000	----------
20-yr 1st M series A ($1,000, $400 c*)	1925	8 A-O	1,600,000	April 1 1945
	Montreal Trust Co., trustee.			

Bonds.—Of the 20-*yr. 1st mtge. Series A bonds due April* 1 1945, $400,000 may be issued in addition to the $1,600,000 issued in 1925, to the extent of 80% of new improvements and additions. Further bonds of any series may be issued ranking equally with Series A, of such tenor as co. may determine, for 80% of new additions, &c., provided net earnings for the preceding fiscal year have been at least 1½ times interest on bonds outstanding, including new issue. An annual cumulative *sinking fund* of 1% of issued bonds, commencing Dec. 1 1928, will redeem Series A bonds by purchase in the open market or call at not exceeding redemption prices. Red. all or part on 60 days' notice at 107 until Dec. 1 1930; at 105 until Dec. 1 1935; at 103 until Dec. 1 1940; at 101 thereafter; in each case with interest. Prin. and int. payable in Canadian gold coin at Royal Bank of Canada, Montreal, or, at option of holder, in U. S. gold at agency Royal Bank of Canada, New York, or in sterling at the rate of $4 86 2-3 at Royal Bank of Canada, London, Eng. In Aug. 1925 Royal Securities Corp., Ltd., Montreal, offered $1,600,000 Series A at 100 and int. V. 121, p. 976.

CANADA

CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etoibcoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 147,102 meters.

Stockholders of record Jan. 31 1925 were given the right to subscribe for $2,000,000 add'l com. stock at $140 per share, in the ratio of one new share or each 4 shares held. V. 120, p. 828.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock $12,000,000 ($100)	----------	Q-J	$10,000,000	Oct 25 2½

No funded debt.

Stock.—Divs. are limited to 10% per ann. $2,000,000 were offered in May 1925 by Dickson, Jolliffe & Co. and Watson, Wallace & Co., Toronto. V. 120, p. 2267.

EARNINGS.—For years ending Sept. 30:

	Gross.	Oper. Exp. & Taxes.	Int.,Renew. &Res.Fds.	Divs.	Balance, Surplus.
1925	$6,655,556	$5,072,422	$710,281	$895,176	*$22,323
1924	6,655,336	5,212,505	634,235	798,741	9,855
1923	6,883,354	5,498,649	599,588	689,253	95,863
1922	6,813,940	5,335,666	757,961	600,000	120,312
1921	7,214,882	5,673,949	959,595	581,337	None

* Deficit.

Dividends.—10% per annum (payable Q.-J.) paid since 1874.

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasett, M. D., Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828, 2267; V. 121, p. 2519, 2636.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.32 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers, 5 miscellaneous cars, &c. 6,000 k. w. contracted from Provincial Hydro Development; lighting and power distribution system: stand-by power house of 6,200 k. w. capacity; gas plant, with about 41.39 miles of pipe line.

Franchises, in opinion of counsel, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July'19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c*-tf	1916	5 g J-D	2,250,000	Dec 1 1946
	Int. in New York, Montreal and London.			
Gen mtge Ser "A" ($500 and $1,000) gold c*	1922	7 g A-O	1,468,000	Apr 1 1952
	Eastern Trust Co., trustee.			

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for $1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual *sinking fund or impt. fund* of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. $2,250,000 are reserved for prior liens. Annual *sinking fund* of 1% commenced in 1924 and is sufficient to retire over $1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Nova Scotia Tramway & Power Co., Ltd., for cal. yrs.:

Calendar Years—	1925.	1924.	1293.	1922
Gross earnings	$1,344,099	$1,299,371	$1,393,980	$1,419,471
Operating expenses	852,728	916,935	964,146	987,676
Taxes	106,642	105,302	112,136	111,109
Bond & coupon interest	215,558	216,713	217,497	193,863
Sundry interest	1,368	1,228	538	5,802
Amort. of dt. disc. & exp.	------	------	------	7,984
Bal. for res., divs., &c.	$167,803	$59,194	$99,663	$113,038

OFFICERS.—Pres. & Managing Director, L. Killam; V.-P., W. H. Covert, K.C.; Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149; V. 122, p. 2041.

LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd.

ORGANIZATION.—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 165,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the power generated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,500,000 ($100)	----	Q-J 15	$10,500,000	Apr '26, 1¼
1st mtge $7,500,000 ($1,000) gold c*	1916	5 g J-J	6,869,000	Jan 1 1946
	Royal Trust Co., Montreal, Trustee.			
Gen mtge Ser "A" $2,000,000 ($500 & $1,000) gold c*	1925	5½ g J-J	1,509,750	Jan 1 1946
	Royal Trust Co., Montreal, Trustee.			

Stock.—$7,200,000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—1*st Mtge. 5s* have *sinking fund* since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or



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under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. $7,500,000 were *offered* in Sept. 1916 by Aldred & Co., N. Y.; Stone & Webster, N. Y., Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

Gen. Mtge. 5½s Ser. "A" are guar. as to prin. & int. by endorsement by the Laurentide Co., Ltd. *Sinking fund* provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos.' period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos.' notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. $1,525,000 were *offered* in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

Dividends.—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	Total Revenue.	Expenses, Deprec. & Taxes.	Interest & Sinking Fund &c.	Misc.Chgs. & Contng. Fund.	Dividends.	Balance, Surplus.
1925	$1,500,412	$413,249	$566,033	------	$525,000	def$3,870
1924	1,480,863	507,585	568,714	$60,000	525,000	19,564
1923	1,417,822	311,537	572,591	x67,458	525,000	def58,764
1922	1,349,030	199,367	568,057	------	525,000	56,606
1921	1,237,561	228,096	551,279	24,868	420,000	13,318

x This amount is made up from a credit of $60,000 to contingent fund and $127,458 settlement of income taxes, water rentals 1918-1922.

OFFICERS.—Pres., F. A. Sabbaton; V.-P., Julian C. Smith; Sec., Wm. F. Robinson; Treas., Louis Armstrong.—V. 120, p. 582, 703, 1326; V. 122 p. 748, 1026.

DOMINION POWER & TRANSMISSION CO., LTD.

Control.—In July 1925 it was reported that Nesbitt, Thompson & Co. had secured control of the company. V. 121, p. 329.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties.

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Grimsby & Beamsville Ry.
Hamilton Radial Elec. Ry.,	Ham. Elec. Lt. & Power Co.
Brantford & Hamilton Elec. Ry.,	Dundas Electric Co.,
Hamilton Street Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).	Western Counties Electric Co.,
	Hamiltion Terminal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

About the abandonment of certain lines, see V. 121, p. 1100.

New Franchise Hamilton Street Ry.—In Oct. 1925 Dom. Pow. & Transm. Co., Ltd., submitted to the City of Hamilton, Ont., new franchise proposal for the Hamilton Street Ry., particulars of which are given in V. 121, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $10,000,000 ($100)	----	-------	$7,700,000	Sept 24, 1%
Pref. cum $10,000,000 ($100)	----	7 Q-J	4,239,000	Apr '26, 1¾
1st mortgage $25,000,000 ($1,000) gold------c*tf	1907	5 g A-O	5,582,000	See text
	Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	1,654,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	544,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.			
Hamilton Street Ry 1st mtge.	1898	4½ J-D	240,000	Dec 22 1928
Ham Grims & B El Ry 1st M..	1895	5 M-N	150,000	1933

Srock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at $99 per share. B. 119, p. 2178.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $130,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. (now being paid 1¾% Q.-J.). Initial div. on com 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies, for calendar years:

	Gross.	Net after Maint. & Taxes.	Interest & Bad Debts.	Deprec.	Divs.	Surplus.
1925	$3,120,509	$931,440	$430,777	$354,058	$296,730	def$150,125
1924	3,132,438	820,597	454,466	352,812	415,759	def402,440
1923	3,361,335	1,045,359	464,114	339,086	258,837	def16,678
1922	3,163,724	1,012,339	470,450	256,884	258,837	26,168

OFFICERS.—Pres., W. E. Phin; V.-P., Cyrus A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearman.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011; V. 121, p. 197, 329, 1100; V. 122, p. 2039.

EAST KOOTENAY POWER CO., LTD.

ORGANIZATION.—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 250 miles duplicate transmission lines of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 13,650 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	----	---------	30,000 shs	----------
Pref 7% cum $750,000 ($100)	----	Q-M 15	$750,000	Mar'26 1¾
1st M s f $5,000,000 ($1,000) gold----------	1922	7 g A-O	2,281,000	Apr 1 1942
	Montreal Trust Co., trustee.			

Stock.—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 $750,000 7% pref. was *offered* by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

Bonds.—First mortgage provides for *sinking fund*, payable to trustee, of 1% of bonds outstanding commencing Nov. 1 1925 to Nov. 1 1941. Are red. as a whole at 110 and int. upon 90 days' notice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto. $2,000,000 1st mtge. 7s were *offered* in May 1922 by Nesbitt, Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97½ and int., to yield 7¼%. V. 114, p. 2019.

Dividends.—On pref. paid 1¾% in Dec. 1925 and 1¾% in March 926

OFFICERS.—Pres., A. J. Nesbitt; V.-P., Sec. & Treas., K. S. Barnes; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584; V. 121, p. 838.

THE GREAT LAKES POWER CO., LTD.

OPERATION.—The operation of the property is under the management of the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Ontario in March 1916. Owns all the stock of the International Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	---------	$1,99 ,400	----------
Pref 7% cum $600,000 ($100)	----	Q-M	600,000	----------
1st M serial $3,000,000 gold ($500 & $1,000)----c*&r*	1916	6 M-N	2,545,000	See text
	Int. at State St. Tr. Co., Boston, Mass., Tr.			

Stock.—Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. *offered* a block of 7% pref. stock at 97½ and divs. V. 118, p. 3084.

Bonds.—The 1st mtge. serial bonds mature annually on May 1 as follows: 1925, $80,000; 1926, $85,000; 1927, $90,000; 1928 to 1930, incl., $100,000; 1931 and 1932, $110,000; 1933, $120,000; 1934, $130,000 and increasing $10,000 each year thereafter to 1944. Hon. Frederick Stone, Sault Ste. Marie, co-trustee. Call. as a whole on any int. day before May 1 1935 at a 5% income basis and thereafter at a 4½% income basis. In May 1916 Estabrook & Co., N. Y. and Boston, *sold* at par and int. $1,000,000 1st mtge. serial 6% bonds. V. 102, p. 1814. In Oct. 1921 Estabrook & Co. *offered* a block of $125,000 1st mtge. serial 6s at 91 and int., yielding 6.75%. V. 113, p. 1580.

EARNINGS.—For calendar years:

	Gross Income.	Operating Expenses.	Fixed Charges.	Net Avail. for Pf. Stk.
1925	$601,367	$207,161	$154,557	$239,649
1924	585,037	163,446	162,267	259,324
1923	577,488	162,019	169,563	245,905
1922	542,338	152,614	172,784	216,939
1921	511,791	117,041	188,855	205,895
1920	461,820	76,609	150,401	234,810
1919	412,856	78,619	139,683	194,554
1918	379,517	62,440	103,071	214,006

OFFICERS.—Pres., Samuel Insull; V.-P., Martin J. Insull; V-P., John A. McPhail; Secr.-Treas., Oliver E. McCormick.—V. 118, p. 3084.

INTERNATIONAL POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada in 1926 to acquire as a holding or operating company directly or through subsidiaries, equities in or control of power or public utility undertakings. Co. has acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., the Newfoundland Light & Power Co., Ltd., the Bolivian Power Co., Ltd., and 81% of the outstanding 5% 1st mtge. bonds and a controlling interest in the common stock of the Demerara Elecaric Co., Ltd. V. 122, p. 1310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs. (no par)	----	---------	100,000 shs.	----------
7% cum pref $8,000,000 ($100)	----	7 Q-J	$4,000,000	----------
6% convert 2nd pf $2,000,000	----	6	2,000,000	----------
Funded debt	No particulars available.			

Stock.—The *1st pref.* stock is preferred as to 7% cum. divs. and as to assets up to 105 per share. Call. all or part on 60 days' notice at 105 and divs. Dividends payable in U. S. gold in New York or at co.'s office in Montreal, Can. In March 1926, G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, offered $4,000,000 1st 7% cum. pref. stock at 98½ and div. to yield about 7.16%. Each share 1st pref. stock was accompanied by one common share. V. 122, p. 1310, 1609.

The *2nd pref.* stock is entitled to $6 divs. per annum cumulative from March 1 1927. No dividends may be paid on the 2nd pref. or common stocks should 1st pref. div. be in arrears. The 2nd pref. stock may at option of holder be exchanged for common stock on the basis of 4 shares of no par value common stock for each share of 2nd pref. stock.

All of the 2nd pref. stock is held by Royal Securities Corp., Ltd. and associates.

Application was to be made to list the *common* stock on the Montreal and Toronto, and Boston Stock Exchanges. V. 122, p. 1310.

EARNINGS.—Combined earnings of controlled companies for calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$1,872,906	$1,709,142	$1,641,068	$1,537,004
Net after maint. charges	885,961	790,354	756,659	699,514
Interest	399,276	------	------	------
Avail. for pref. divs revs.	486,685	------	------	------

x One month in part estimated.

OFFICERS.—Pres., T. W. Killam (Pres. Calgary Power Co., Ltd.) V. 122, p. 1310, 1609.

KAMINISTIQUIA POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada at the end of 1925. Acquired the undertaking and franchises of a co. of similar name, which in Sept. 1925 was purchased by the Fort William Paper Co., the old stockholders receiving $145 per share for their stock ($95 in cash and the balance in 7% cum. pref. stock of the new co.). For the reasons for the change of organization, see V. 121, p. 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Co. owns and operates at Kakabeka Falls, on the Kaministiquia River in the Province of Ontario, about 19 miles from the City of Fort William, a complete hydro-electric development of a rated capacity of 35,000 h.p.

The entire output of the plant was stated to have been disposed of on favorable terms to the principal industrial power users in the City of Fort William.

Francises.—Electric franchise in City of Fort William is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (non-voting)				
30,750 shares (no par)	------	----	--------	30,750 shs. Feb'26 62½c
Class B common (voting)	----	----	--------	9,250 shs. Feb'26 62½c
7% cum red pf $1,250,000 ($100)	----	7		$1,250,000 Feb'26 1¾%
1st M 5½s sink fd g Series A ($1,000-$500 c*)	1925	5½ g M-N	2,026,500	Nov 1 1950
	Montreal Trust Co., Trustee.			
Reg & deb stock	----	---------	£200,000	----------

Bonds.—The 1st mortgage bonds are limited to $5,000,000, or its equivalent in sterling, at the fixed rate of $4 86 2-3. They are secured by a 1st mortgage and charge on all the co.'s assets, present and future, specific as to all fixed assets, and by way of a floating charge as to all other assets. Additional bonds of same or other series or as debenture stock may be issued for 75% of new construction, provided net earnings for the preceding 2 years have been not less than 1½ times interest on all bonds and (or) debent. stock then outstanding, incl. new issue. An annual *sinking fund* of not less than 1% of bonds and debent. stock, Series A, outstanding, and commencing Nov. 1 1926, will be used for purchase in the open market of bonds (or debent. stock) at or below redemption price, otherwise will be called by lot at such price. Red., whole or part, on 60 days' notice at 104 to Nov. 1 1935; at 103 to Nov. 1 1940; at 102 to Nov. 1 1945, and at 101 thereafter; in each case with int. Prin. and int. payable at option of holder, in Canadian gold coin at Royal Bank of Can. in Montreal or Toronto, or in U. S. gold coin at the agency of the Royal Bank of Can. in New York, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Can., London, Eng., at the rate of $4 86 2-3. In Nov. 1925 Wood, Gundy & Co. and Societe de Placements du Canada, Montreal, offered at 99 and int., to yield about 5.57%, $2,026,500 1st M. 5½% sink. fund gold bonds, Series A. V. 121, p. 2402.

OFFICERS.—Chairman of Bd. of Dir., George H. Mead; Pres., George . Gray; V.-P. W. N. Hurlbut.—V. 120, p. 330; V. 121, p. 1462, 1678, 2402

LONDON STREET RAILWAY CO.

ORGANIZATION.—Incorp. under laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 62 motor cars, also operates busses. Has contract for power with the Ontario Hydro-Electric Power Commission.

City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000 ($40)	----	J-J	$637,480	See text
First mortgage $750,000 gold ($1,000) c*	1896	6 g M-S	475,000	Mar 8 1930
		Toronto General Trusts Co., trustee.		

Bonds.—First mtge. bonds originally matured March 8 1925 and bore interest at 5% but were extended for five years to March 8 1930 at 6%. The remaining $30,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the ten years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $243,000 have been retired. $3,000 held in treasury.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2½% was paid. In 1923, 5% was paid. None in 1924.

EARNINGS.—Year ending Dec. 31:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$628,918	$665,302	$693,411	$594,584
Operating expenses	529,011	546,364	572,082	494,986
Interest and taxes	45,418	43,201	37,087	34,621
Depreciation	38,125	38,091	37,364	35,423
Dominion income tax	1,513	3,743	4,712	2,893
Dividends	------	------	(5%) 31,874	(2½) 15,937
Balance, surplus	$14,851	$33,903	$10,292	$10,724

OFFICERS.—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey, Mgr. & Sec.-Treas., L. Tait, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 105, p. 183; V. 116, p. 1411; V. 118, p. 1773; V. 120, p. 2147; V. 122, p. 2040.

MARITIME TELEGRAPH & TELEPHONE CO., LTD.

ORGANIZATION.—Incorp. in N. S., April 1910 as a consolidation of a number of telephone companies. Owns and operates without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Company's lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. Total population served over 500,000. 33,076 telephones in 1925. V. 121, p. 3004.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($10)	----	----------	$850,000	----------
6% cm pf ser A $1,000,000 ($10)	----	6 Q-J	1,000,000	----------
7% cm pf ser B $2,000,000 ($10)	----	7 Q-J	1,500,000	----------
First mtge $1,500,000 (closed)	1911	6 g J-J	1,500,000	July 1 1941
6s g ($500 & $100) c*	Eastern Tr. Co., Montreal & Halifax, trustee			
Ref and gen mtge 5s g series A $1,500,000 ($1,000 and $500) c*	1926	5 g J-J	1,000,000	Jan 1 1956
	Int. at Eastern Trust Co., Halifax, Montreal, Toronto, trustee.			

Bonds.—The *ref. and g n mtge. 5% gold bonds, series* A, *dated Jan.* 1 1926 are secured by a direct mtge on the entire property of the company, incl. after-acquired, subject to he first mtge bonds, due in 1941, the mortgage securing which is closed. Additional bonds in addition to series A may be issued to refund bonds of any series outstanding under this mortgage or to retire underlying bonds and for 75% of future additions, &c., provided net earnings for 12 out of preceding 14 months have been not less than 1¾ times annual interest on all bonds outstanding, incl. new issue. In no event may bonds under this mtge. be outstanding to an amount exceeding twice the amount of the paid up capital stock of the company. Callable as a whole only on 60 days' notice at the following prices and interest on any interest date: incl. the year 1930 at 105; 1940 at 104; 1945 at 103; 1950 at 102; 1954 at 101; thereafter at 100. In Dec. 1925 Royal Securities Corp. Ltd., Montreal, offered $1,000,000 at 95½ and int. to yield about 5.30%. V. 121, p. 3004.

All of the outstanding $1,000,000 ref. mtge. 7% gold bonds, series A, due Dec. 1 1945 were called for payment on Dec. 1 1925 at 106 and int. V. 121, p. 1678.

OFFICERS.—Pres., O. E. Smith.—V. 115, p. 2275; V. 121, p. 1678, 3004.

MONTREAL LIGHT, HEAT & POWER CONSOL'D.

ORGANIZATION.—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3206; V. 119, p. 2530.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $75,000,000 ($100)	----	Q-F	$64,683,900	May '26, 2%

No funded debt.

Dividends.—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1¾% quar.; Feb. 1924 to Feb. 1925, 1¾% quar.; May to Nov. 1925, 2% quar. Same rate since, to and incl. April 1926.

REPORT.—For 1924, in V. 120, p. 582, showed:

Earnings—Cal. Years—	1925.	1924.	1923.	1922.
Gross earnings	$18,348,806	$17,394,091	$16,140,960	$14,431,323
Expenses and taxes	8,623,899	7,984,489	x7,113,960	6,504,717
Depreciation	1,834,881	1,739,409	1,614,096	1,443,133
Fixed charges	1,213,650	1,209,778	1,211,654	1,124,786
Dividends paid	4,256,639	3,770,642	3,231,767	2,690,397
Dividends accrued	862,452	754,261	754,041	646,070
Insurance reserve	------	150,000	------	------
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	$1,537,286	$1,765,508	$2,195,442	$1,912,220

x Not including income tax.

Earnings in 1921 amounted to $13,289,964 gross and $975,056 balance, surplus.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582, 2269; V. 122, p. 611.

MONTREAL LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h.p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,651,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $22,000,000 ($100)	----	Q-F	$18,800,000	Apr '26, 2%
1st & coll tr mtge $7,500,000 ($1,000) gold c*	1902	4½ g J-J	6,301,000	Jan. 1 1932
	Royal Trust Co., Montreal, trustee.			
Lachine mortgage, $4,000,000 ($1,000) gold c*	1903	5 g A-O	2,832,000	April 1 1933
	Royal Trust Co., Montreal, trustee.			
Provincial Lt, Ht & Pow Co 1st M, gu p & i ($ & £) gold	1906	5 g M-S	946,000	Sept 1 1946
	Nat'l Trust Co., Ltd., Montreal, trustee.			
Cedars Rap Mfg & Pow 1st M $15,000,000 ($500, &c) g c*	1913	5 g J-J	13,867,300	Jan. 1 1953
	Montreal Trust Co., Montreal, trustee.			

Stock.—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. That company guarantees 8% per annum on all stock unexchanged of the old Power Co.

Bonds.—1st & coll. tr. bonds are secured by stocks of controlled cos., &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $42,000 are in the treasury. *Sink. fund* of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The $1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. *Sink. fund* 1% p. a., 1911 to 1928, and 1 1-3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s ($15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. *Sink. fund* 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at $4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to Apr '26
Per cent	5	6	6	7	8	9	10	10	10	10	2% quar. (Q-F)

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL TRAMWAYS & POWER CO., LTD.

Control.—In July 1924 it was announced that the United Securities, Ltd. had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION.—A holding company. Incorp. in London, Eng., in 1908, and controls the following:

1908, and controls the following

Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

Suit Brought by New Directors against Trustees and Old Directors.—See. V. 118, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.—V. 119, p. 811.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,002,000 ($100)	----	----	$17,578,330	----------

EARNINGS.—For 12 months ended Nov. 30 1925: Income from securities, $344,620; interest, $271,318; general & miscell. exp., $22,660; loss on sale of securities, discount on bonds and refunding exp., &c., $746,042; deficit, $695,400.

Bonds.—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733; V. 120, p. 82, 1747.

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Lorne C. Webster; Sec.-Treas. for Canada, H. H. Haydon.—V. 120, p. 1747; V. 107, p. 2294;

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered March 24 1911 in Quebec, Can., and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 282 956 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h..p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise.—For terms of 35-year franchise signed Jan. 28 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

The contract with the City of Montreal provides that fares shall be adjusted from time to time so that the company receives an annual return (after all operating expenses, maintenance and renewal fund payments) of at least 6% on the capital value of the company's property as fixed through the franchise contract. After the company receives the stipulated allowances, based on appraised capital values, the City of Montreal receives $500,000 as an annual rental and a stipulated percentage of surplus earnings. V. 121, p. 2038.

Bus Service.—In Aug. 1925 inaugurated bus services in Montreal and suburbs. V. 121, p. 2038.

Fiscal Year.—In October it was decided to change the fiscal year, formerly July 1-June 30, to the calendar year. V. 121, p. 2032.

In March 1925 $17,650,000 of 5% debentures stock was retired through the issue of $17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered $101 series A gen. & ref. mtge. 5s for each $100 of debenture stock. V. 120, p. 1203.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common	----	-------	$4,000,000	See text
1st & ref mtge $25,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	21,351,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			

ALDRED & CO.
40 Wall Street
NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen & ref M Ser A $100,000, 000($100,$500&$1,000)g_c*	1925 Montreal Trust Co., Montreal, trustee.	5 g A-O	17,826,500	Apr 1 1955
Ser B $5,000,000 ($1,000, $500, $100)----------c*	1925 Montreal Trust Co., Montreal, trustee.	5 g A-O	2,500,000	Apr 1 1955
Mortgages			145,843	

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

In addition to amount shown in above table as outstanding, $1,750,000 are deposited with trustee for general and refunding mortgage bonds.

In Dec. 1924 $3,266,000 1st & ref. 5s were *sold* by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

Gen. & ref. mtge. series A 5s have *sink. fund* of $25,000 per annum from April 1 1928 to April 1 1933; $40,000 per annum from April 1 1934 until April 1 1938, and $50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100½ and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of $4 866 to the pound. In March 1925 Aldred & Co.; Minsch, Monell & Co., Inc., &c., &c., *sold* $7,000,000 gen. & ref. mtge. series A 5s at 88 and interest, yielding over 5.85%. V. 120, p. 1203. Series B are redeemable on the same date and at the same prices as Series A. $2,500,000 Series B were offered in Oct. 1925 at 93¾ and int., to yield over 5.40%, by Aldred & Co., &c., &c. V. 121, p. 2038. Series A and B listed on N. Y. Stock Exchange. V. 122, p. 348, 2192.

The general and refunding mortgage sinking fund gold bonds are secured by direct mortgage on the entire property of the company (including after-acquired property), subject only to the first and refunding mortgage. Additional bonds may not be issued for more than 75% of cost of new construction.

Dividends.—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2½% was paid and dividends at same rate, paid regularly, quar. since to & incl. April 1926.

Statement of Operations Under New Contract—Years ending June 30.

	1925.	1924.	1923.	1922.
Gross receipts	$12,476,567	$12,463,799	$12,056,355	$11,712,525
Oper. expenses and taxes	6,323,000	6,246,890	6,099,993	5,769,403
Operating profits	50,684	48,555	48,304	47,960
Maintenance, &c.	2,577,260	2,579,780	2,492,792	2,579,200
Balance	$3,525,622	$3,588,574	$3,415,264	$3,315,962
Allowance due company:				
Int. on capital value	2,177,177	2,177,178	2,177,178	2,177,178
Interest on additions	477,667	175,919	164,973	145,684
Int. 6% on working cap'l	5,707	5,351	2,530	6,596
Financing expenses	181,431	181,431	181,431	181,431
Balance, surplus	$883,638	$1,048,695	$889,151	$805,073
Payable when earned:				
City rental	$500,000	$500,000	$500,000	$500,000
Contingency reserve	-------	-------	41,597	117,125
Surplus	$383,638	$548,695	$347,553	$187,948

Income and Company's Profit and Loss Statement for Years Ended June 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Allowance from contract	$2,460,552	$2,358,448	$2,392,986	$2,377,418
Operating profit		48,555	-------	-------
Other revenue	116,389	42,172	37,239	64,061
Gross revenue	$2,576,941	$2,449,175	$2,430,225	$2,441,479
Interest on bonds	1,283,881	994,139	990,856	1,043,100
Interest on debentures	661,875	882,500	874,350	857,500
Other expenses	7,390	8,982	16,983	16,875
Net income	$623,794	$563,554	$548,034	$524,004
Dividends	(10%)$400,000	(10)$400,000	(10)$399,947	(10)$397,432
Surplus for year	$223,974	$163,554	$148,086	$126,572
Total surplus	$892,547	$668,753	$592,979	$844,893

Operations Under the Contract for 6 Months Ended Dec 31 1925.

Gross revenue	$6,305,492
Operating expenses and taxes	3,052,441
Operating profit	26,606
Maintenance and renewals	1,599,543
Net earnings	$1,626,901
Due company:	
Interest on capital value	1,086,589
Interest on additions	195,862
6% on working capital	1,734
Financing expenses	90,716
City rental	250,000
	$1,626,901

OFFICERS.—Pres. & Managing Dir., Julian C. Smith; V.-P. & Gen. Mgr., Col. J. E. Hutcheson; Sec.-Treas., Patrick Dubee.—V. 115, p. 645, **1529**, 1731; V. 116, p. 721, 935; V. 117, p. 87, 782, 1126, 1462; V. 118, p. 1012, 3197; V. 119, p. 694, 2064, **2174**, 2762; V. 120, p. 957, 1203, 1327, 1747, 3065; V. 121, p. **2032**, 2038; V. 122, p. 348, 2041, 2192.

(2) CANADIAN LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

Protective Committee 1st Mtge. 5s Due July 1 1949.—The interest due July 1 1925 having been defaulted, the following protective committee was formed: Hamilton Pell, Chairman; A. De S. Mendes, Furman S. Howson, Sec., H. R. Sweet, 39 Broadway, N. Y. City. Depositary, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099. For reconstruction plan, see V. 122, p. 346.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.

Capital Stock.—In May 1925 the authorized capital stock (par $100) was reduced from $7,000,000 to $600,000. Holders received one share in exchange for each 10 shares held. V. 120, p. 2814. In Jan., 1926 shareholders increased the authorized common stock from $600,000 to $3,325,000. On Jan. 27 1926 1st mtge. 40-yr. 5% gold bondholders approved a plan to exchange 60% of their bond holdings for new 5% bonds and 40% for common stock, an extra dividend of 4% in common stock to take the place of accrued interest. V. 122, p. 746. Upon delivery of their old bonds on or before April 1 1926 holders were entitled to receive for every $100 bonds (*a*) $60 new bonds of the same issue bearing interest as and from Jan. 1 1926 and (*b*) $40 in common shares. In addition were to receive in lieu of cancelled interest on additional $4 common stock for each $100 bonds held, such exchange and conversion to be effective as of Jan. 1 1926. See for further particulars V. 122, p. 1607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,325,000 ($100)	----	-------	$600,000	-------
First mortgage $6,500,000 ($500 and $1,000)	1909 Royal Trust Co., Canada, Trustee.	5 J-J	5,578,500	July 1 1949

Bonds.—First mtge. bonds are subject to call, all or any, at 105, at company's option. *Sinking fund* began July 1 1914. Interest payable in Montreal or London.—V. 120, p. 2683, 2814; V. 121, p. 72, 1099; V. 122, p. 346, 746, 1607.

(3) MONTREAL PUBLIC SERVICE CORPORATION.

This company (formerly the Saguenay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Car. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Canadian Light & Power Co.

NIAGARA ST. CATHARINES & TORONTO RAILWAY

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 62.66 miles of track. Runs from Port Dalhousie, on Lake Ontario, passing through St. Catharine's, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.53 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharine's to Niagara-on-the-Lake. Main line is laid with 80-lb. rail. 48 passenger cars, 8 electric locomotives, 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

In March 1924 City of Niagara Falls passed a by law granting the company a 15-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In Aug. 1925 a similar by-law for a 10-year service-at-cost franchise was passed in St. Catharines.

Fare Increase granted on certain lines in March 1926. See V. 122, p. 1610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	-------
Railway First Mortgage gold ($1,000) ($1,000 or £205 9s. 8d.)----------c*	1899 National Trust Co., Ltd., Toronto, Trustee.	5 g M-N	1,098,000	Nov 1 1929
Second mortgage	1910	-------	None	-------
Navigation Co First mortgage $200,000 ($1,000, or £205 9s. 8d.) gold------c*	1903 National Trust Co., Ltd., Toronto, Trustee.	5 g M-N	------	Nov 1 1929

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by endorsement. Neither issue is subject to call.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958; V. 122, p. 1610.

NORTHERN CANADA POWER, LTD.

ORGANIZATION.—Organized in 1911 for the purpose of supplying power to the gold mines in northern Ontario.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under leases from the Provinces of Ontario and Quebec, company and its subsidiaries control 4 hydro-electric power sites having an ultimate capacity of 90,000 h.p. which have been developed, and an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, Ont., the fourth on the Quinze River in Quebec. Company owns 240 miles high-tension transmission lines. Co. was reported in April 1925 to have contracted to lease the assets and undertaking of Great Northern Power Corp., Ltd. for a period of 20 years from May 1 1926. See V. 122, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	-------	$6,000,000	Apr '26, ¾%
1st mtge. 6% 20-year sinking fund $15,00,000 series A ($1,000-$500-$100c*&r)	1925 Toronto General Trusts Corp., Toronto, trustee.	6 g J-D	6,000,000	Dec. 1 1945
7½% debenture notes	1925	7½	1,000,000	1930

Bonds.—The *1st mtge. 20-year 6% s. f. bonds, due Dec. 1 1945*, are secured by a 1st mtge. on all the co.'s fixed assets and properties, and on all bonds, debentures and shares, incl. after-acquired, and a floating charge on all other assets of the co. An annual *sinking fund*, commencing Dec. 1 1927, provides for a payment of 1½% for 10 years and 2% for the remaining 8 years of the total amount of all series A bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. If not available at or below callable price, bonds will be called at 103 and int. Half of series A will have been retired by sinking fund by maturity. The balance of the authorized bonds may be issued as debenture stock and (or) bonds, in such currencies and series and at such rates of interest, maturity dates, &c., &c., as directors may determine. Additional bonds may only be issued for 75% of new construction, &c., provided net earnings for 12 out of 14 preceding months, are at least 1¾ times interest on bonds outstanding and those to be issued. Principal and interest payable at The Bank of Toronto or at the National Bank of Commerce in N. Y. City in U. S. gold coin, or in sterling at the Midland Bank, Ltd., London, England, at 4.86 2-3 to the £. Free from all Canadian taxes except income tax imposed on residents of Canada. Red., whole or part, on 60 days' notice at 103 and int. In Nov. 1925 Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, offered $6,000,000 series A bonds at 100 and int. V. 121, p. 2403, 2521.

EARNINGS.—For calendar years:

	1925.	1924.
Total revenue	$1,032,613	$934,860
Net, after maintenance and taxes	708,158	751,608
Interest	386,610	348,335
Depreciation	274,364	317,850
Balance	$47,184	$85,423
Settlement of law suit	$575,000	------
Premium and balance of disc. on bonds redeemed	189,407	------
Miscellaneous adjustments (net)	------	*Dr.*127,246
Dividends	225,000	------
Balance	def$942,224	def$41,823

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. H. Black; Sec.-Treas., K. S. Barnes; Gen. Mgr., J. P. Burke.—V. 119, p. 3010; V. 121, p. 2403, 2521; V. 122, p. 2041, 2192.

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Ontario, Canada, in Feb. 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system serving the silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario. Co. also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton-per-day pulp mill at Haileybury and a local telephone system in the Porcupine district. Company owns and operates 3 hydro-electric plants with a combined capacity of 21,600 h. p.; 1 hydraulic air compressor plant of 4,000 h. p.; 2 electrically driven compressed air plants with a combined capacity of 4,000 h. p.; 180 miles of 44,000-volt and 30¼ miles of 11,000-volt transmission lines; 9 miles 20-inch steel pipe line and 20 miles 12-inch and smaller pipe lines for distribution of compressed air. Storage reservoirs of a capacity of 15 billion cu. ft. on the Montreal and Matabitchouan rivers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$4,585,000	Nov '25, $1
Pref 6% cum $2,500,000 ($100)	----	J-J25	2,400,000	-------
6% s f g ser 1926 ($1,000, $500) c*&$1,000,$50000,$10,000r)	1926 Toronto General Trusts Corp., trustee.	6 g J-J	5,250,000	Jan 1 1946

Stock.—Pref. is conv. into com. share for share at option of the holders.

Bonds.—All of the outstanding first mtge. 20-year gold bonds, due April 1931, were called for payment on July 1 1926 at par and int. V. 121, p. 2875

The 6% *sinking fund gold bonds, Series of* 1926, *due Jan.* 1 1946, are secured by a first mortgage on the properties, franchises, leaseholds of the company, including those after-acquired. Additional bonds may be issued in series of such tenor as company may from time to time determine: (*a*) for refunding purposes; (*b*) for 75% of improvements, &c., provided net earnings or 12 out of preceding 15 months are at least two times annual interest charges on all first mortgage bonds outstanding, including new issue. Redeemable, whole or part on 30 days' notice at 105 during the first ten years; thereafter at ½% less each succeeding year up to and including Jan. 1 1944; thereafter at 100; plus interest in each case. Principal and interest payable in U. S. gold at Bankers Trust Co. N. Y. City, or in Canadian dollars in Toronto, Ont; or in £ at the rate of $4 86 2-3 at the office or agency of the company in London, Eng. Company pays interest without deduction for any Canadian taxes. In Jan. 1926 Bonbright & Co., Inc., W. C. Langley & Co. offered $5,250,000 Series of 1926 at 100 and interest. V. 122, p. 214.

Dividends.—On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$1,389,851	$1,327,753	$1,113,134	$886,522
Operating expenses, incl. maint., taxes, &c.	535,429	567,136	362,001	285,709
Bond interest	300,390	285,473	270,390	270,390
Exchange charges, &c.	2,848	7,380	5,312	13,325
Profit for year	$551,184	$467,764	$475,430	$317,098
Previous surplus (ad .)	475,007	568,603	546,639	569,383
Pulpwood inv. (ad .)	*Cr.*26,807	*Cr.*11,960	------	------
Total surplus	$1,052,998	$1,047,427	$1,022,069	$886,481
Preferred dividends	142,968	357,420	214,452	------
Transferred to reserves	240,000	215,000	239,000	300,000
Profit and loss surplus	x$670,030	$475,007	$568,617	$586,481

x Before $45,322 common stock dividend.

OFFICERS.—Pres., Alex. Fasken; V.-P., F. O. Blackwell; V.-P., O. B. Willcox; Sec. & Treas., Jas. Aitchison; Gen. Mgr., D. G. Allan, Aud., T. S. Clark.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p 2039, 2875; V. 122, p. 214, 2041.

OTTAWA TRACTION CO., LTD.

ORGANIZATION.—A holding co. Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$5,581,500	See text
First mtge & coll tr s f g Ser A ($1,000, $500, $100) c*	1925	5½ g J-D	3,000,000	July 1 1955

Royal Trust Co., Montreal, trustee.

Bonds.—The first mtge. & coll. trust sinking fund 5% gold bonds, Series A will be further secured by the pledge of all the outstanding bonds and 18,605 shares of the outstanding capital stock of Ottawa Electric Ry. *Sinking fund* 1½% per annum, commencing Jan. 1 1927. Are redeemable, all or part, on 30 days' notice, including July 1 1930 at 105; less 1% each five years thereafter, and after July 1 1950 at par; in each case with interest. Interest payable at Bank of Montreal in Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver in Canadian gold coin or its equivalent, or at the agency of the Bank of Montreal, New York, in U. S. goin coin or equivalent, or at the Bank of Montreal, London, Eng., at the rate of $4 86 2-3 to £1. In June 1925 the Royal Securities, Ltd., Montreal, sold $3,000,000 at 101 and interest, to yield 5.40%. V. 121, p. 76.

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since with 1% extra in January, making yearly rate of 5%.

OFFICERS.—Pres., T. Ahearn; V.-P., F. D. Burpee; Sec. & Treas. G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113 p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654; V. 119, p. 2763; V. 121, p. 76 2876.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Borrowing powers of company increased by bill of Parliament. See V. 120, p. 2402.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails 72, 80, 82, 94 and 115-lb. T and girder. Also operates buses.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new ranchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Power Comm. of Ont. set a valuation of $4,110,922 on the company's line and equipment in Ontario. V. 113, p. 2313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	Q-J	$1,877,200	See text.
First mortgage 5½% bonds	----	------	x$3,000,000	----------

x The entire bond issue deposited as security for first mtge. and collateral trust bonds of Ottawa Traction Co., Ltd.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra 1906 to 1911, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1923, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends (15%)*	*Balance, Surplus.*
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

OFFICERS.—Same as for *Traction Co.*—V. 114, p. 307, 2718; V. 115, p 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763; V. 120, p. 2402.

POWER CORP. OF CANADA, LTD.

ORGANIZATION.—Organized in Canada to acquire and hold securities of electric power and light companies, and to operate and manage and act as fiscal agents for electric power and light properties, and to deal in other securities. Company acquired a controlling interest in Canada Northern Power Corp'n, Ltd., Ottawa-Montreal Power Co., Ltd., Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.). Also owns a substantial interest in East Kootenay Power Co., Ltd., Southern Canada Power Co., Ltd., Winnipeg Electric Co., Dominion Power & Transmission Co. and Manitoba Power Co., Ltd. Company is primarily interested in the acquisition and development of hydro-electric and public utility companies, but also supervises the management of any properties it controls and undertakes the management of other properties as well. V. 120, p. 3315.

FIELD OF OPERATIONS.—The properties which company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British Columbia, have an installed capacity of over 300,000 h.p. with an ultimate capacity of 600,000 h.p. and serve a population of over 1,000,000. V. 120, p. 3315.

CAPITAL STOCK—	*Date.*	*Div. Rate.*	*Outstanding.*	*Latest Div.*
Common, 250,000 shs. (no par)	----	----------	100,000shs	----------
6% cum. 1st pref. $5,000,000 ($100)	----	6 Q-J	$2,500,000	Apr '26 1½
6% non-cum. part. pref. $5,000,000 ($50)	----	----------	2,500,000	----------

Stock.—The 6% *cum. 1st pref. stock* is preferred as to dividends and assets over the non-cum. partic. pref. and common stocks. Red., on 30 days' notice, at 110 and div. In June 1925 Nesbitt, Thomson & Co., Ltd., Montreal, sold $2,500,000 6% cum. 1st pref. at par. Each 10 shares 1st pref. carried a bonus of 5 shares no par common stock. V. 120, p. 3315.

OFFICERS.—*Directors*: J. B. Woodyatt, A. W. McLimont, N. A. Timmins, P. A. Thomson, A. J. Nesbitt, J. M. Robertson, J. R. Moodie, K. S. Barnes, (Sec.).—V. 120, p. 3315; V. 121, p. 1679.

QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. In 1923 acquired stock control of the Quebec Railway, Light, Heat & Power Co., Ltd. (which see below). In Jan. 1926 acquired control of the Laurentian Power Co., Ltd., which company owned a plant of 18,000 h. p. on the St. Maurice River, 35 miles from Quebec, Can. V. 122, p. 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec and the surrounding industrial district, serving a population of about 225,000. Co. and subs. own 3 hydro-electric plants with installed generating capacity of 31,000 h. p.; a steam station of 3,300 h. p. capacity, and 381 miles of transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$3,999,150	Apr '26 1¼%
Pref 7% cum $4,000,000 ($100)	----	----------	3,542,350	Apr '26 1¾%
1st Mtge $20,000,000 Ser "A" ($100, $500 & $1,000) g c*	1923	6 g A-O	3,540,000	Oct 1 1953

Nat. Trust Co., Ltd., Montreal, trustee.

6% Sterling debenture stock	1923	6%	£300,000	----------

Stock.—Aldred & Co., Ltd., Montreal, sold in June 1925 $1,000,000 additional 7% cum. pref. stock at $105, to yield 6.67%. V. 121, p. 77.

Bonds.—Additionally secured by pledge of collateral as follows:

$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939, of a total authorized issue of $10,000,000.

2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of $3,307,200.

85,000 shares Common stock ($100 each) of Quebec Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

Are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Oct. 1 1928; at 107½ & int. up to Oct. 1 1939; at 105 & int. to Oct. 1 1943; at 102½ & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a *sinking fund* commencing Oct. 1 1930 of $25,000 per annum to be increased Oct. 1 1935 to $40,000 per annum and Oct. 1 1940 to $50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., *offered* $3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6⅓%. These bonds were offered simultaneously in Montreal and New York and at about the same time £300,000 6% debenture stock issued under the same mtge. was offered in London. V. 117, p. 1897.

Dividends.—On Jan. 15 1924 an initial div. of 4% was paid on common. In April 1925, 1¼%; was paid; July, 1¼%; Oct., 1¼%. In 1926, Jan. and Apr., 1¼%. V. 120, p. 2013.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross income from all sources	$1,046,944	$908,471	$544,900
Oper. and maintenance expense	236,444	230,284	238,296
General interest	------	------	50,748
Int. on bonds and debentures	300,000	300,000	50,156
Depreciation	60,000	30,000	24,000
Divs.—Pub. Ser. Corp. of Que. stock	------	------	40,000
Dividends on preferred stock	207,666	156,185	76,494
Dividends on common stock	198,608	157,352	------
Surplus	$44,226	$34,649	$64,396
Add surplus from previous year	36,006	1,357	96,961
Total	$80,232	$36,006	$161,357
Div. of 10% on P. S. Corp. of Quebec stock, paid in preferred stock	------	------	160,000
Surplus	*$80,232	*$36,006	$1,357

* Subject to income tax.

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson; Gen. Mgr., J. G. Ganguay. General offices, corner Crown and St. Joseph Sts., Quebec, Can.—V. 119, p. 1180, 3011 V. 120, p. 2013; V. 121, p. 77, 460; V. 122, p. 482, 2043.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD.

Control.—Controlled by the *Quebec Power Co.*, which owns a majority of the capital stock.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Light & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

In 1923 the Quebec Power Co. acquired control of the company. See for particulars about the exchange, terms, &c., V. 116, p. 2389; V. 117, p. 555, 670, 1347.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of $7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

On April 15 1925 shareholders reduced the authorized capital from $10,000,000 to $2,500,000 by reducing the par value of shares from $100 to $25 each. V. 120, p. 1748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($25	----	Q-J 15	$2,500,000	Jan15'12,1%
Consolidated mortgage $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	10,000,000	Dec 1 1939

Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, England.

General mortgage	1924	7%	1,818,000	1939
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) gold; interest in N Y c*	1901	5 J-D	849,000	Dec 1 1941

Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec.

Income bonds	----	5%	3,307,225	Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

EARNINGS.—Calendar years:

Cal. Years—	*Gross.*	*Net.*	*Fixed Charges.*	*Bal. for Depr., &c.*
1925	$3,243,123	$1,048,136	$816,895	$231,241
1924	3,133,806	977,314	712,643	264,672
1923	2,973,004	748,651	583,283	165,368

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950; V. 120, p. 1748, 2944. V. 122, p. 2043.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. April 29 1921 under the Companies Act, Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls Quebec. Plant will have an ultimate capacity of over 150,000 h. p. Operation commenced in 1925; co. sells the power under contract to the Shawinigan Water & Power Co.

Lawsuit.—In March 1925 the Court of Appeals rendered a unanimous judgment in favor of the co. with regard to a claim filed against the co. by United Mfg. Co. for certain rights on the St. Maurice River at Des Forges and La Gabelle. Claimant has appealed to the Privy Council. Decision expected early in the spring of 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $8,000,000 ($100)	----	----------	$7,200,000	----------
1st mtge $12,000,000 ($100, $500 & $1,000) gold c*	1923	6½ g F-A	9,026,600	Feb. 1 1953

Int. in U. S. gold coin at Bank of the Manhattan Co., N. Y., or in Canadian funds at Royal Bk. of Can., Montreal or Tor.

Sterling debenture 6½% stock	1923	6½%	£200,000	----------

Interest payable in London, England.

Bonds.—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for *sinking fund* of $50,000 per annum from Feb. 1 1930 to 1934; $75,000 per annum from Feb. 1 1935 to 1939, and $100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., *sold* $9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y., Montreal and

Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626 730.

EARNINGS.—For 1925: Total revenue, $807,387; oper. exp., maint., repairs, taxes, &c., $99,307; rentals & int., $696,724; contingency reserve, $11,000; balance, surplus, $356. V. 122, p. 1611.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836; V. 120, p. **3316** V. 122, p. **1611.**

SHAWINIGAN WATER & POWER CO. (THE).

(*See Map on Page* 219.)

ORGANIZATION.—Incorp. Jan. 15 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plants with present capacity of 333,700 h. p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Pow Co., Ltd., V. 103, p. 1035. Co. also purchases under a long-term contract, all of the power generated by the St. Maurice Power Co., Ltd. Opened in 1925 a new modern terminal station in Montreal, Can. Auxiliary cos., &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg and distributing companies. V. 122, p. 1018.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079 and V. 116, p. 955. V. 122, p. 1018.

Stockholders of record Oct. 15 1925 were given the right to subscribe, incl. Dec. 28 1925, to stock at $100 per share on the basis of one share of new stock for each 20 shares held. V. 121, p. 1680, where full details are given.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $40,000,000 ($100)	----	Q-J 10	$25,000,000	See text
1st cons mtge (closed ($500, &c) gold	1904	5 g J-D	3,635,000 Jan 1 1934	Royal Trust Co., Montreal, Trustee.
1st & ref mtge $50,000,000	Montreal Trust Co., Montreal, Trustee.			
Series "A" ($100, &c) g	1919	5½ g J-J	6,000,000 Jan 1 1950	
Series "B" gold	1921	6 g J-J	5,334,000 July 1 1950	
Series "C" ($500, &c) g c*	1921	6 g J-J	5,998,000 July 1 1950	
Series "D"	1924	5½ g	1,886,000	
Series "E"	1926	5 g	1,000,000	

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

Bonds.—First consol. 5s ($5,000,000), all issued but $1,262,000 in treasury and sinking fund. Mtge. provides for *sinking fund* of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The $50,000,000 1*st & ref. mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 perpetual consol. debenture stock, $6,000,000; (*b*) to retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) reserved for 80% of future additions, &c., $30,000,000. A *sinking fund* of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser. B call. or all in part after July 1 1926, or at any time for sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus int. Int. payable in N. Y. and Montreal. V. 112, p. 940. *Note:* The amounts shown in the above table as outstanding, include a total of $711,500 redeemed and *cancelled by sinking fund.*

Dividends.— '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. to July '25·
Per cent 2 4 4 4 5 5½ 6 6 6½ 7 (1¾quar.)

On Oct. 10 1925 a quar. div. of 2% was paid, placing the issue on an 8% per annum basis, compared with 7% previously. V. 121, p. 1463. In 1926, Jan. and April, 2%.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns., all sources	$6,702,031	$5,741,079	$5,110,539	$4,629,642
Net earnings	3,700,157	3,320,551	3,170,893	2,953,061
Bond interest, &c	1,334,538	1,274,652	1,189,333	1,155,778
Dividends (7%)	1,676,250	1,400,000	1,400,000	1,400,000
Balance, surplus	$690,089	$645,899	$581,560	$397,283
Previous surplus	(adj.)308,158	(adj.)229,070	(adj.)159,253	(adj.)145,594
Total	$998,247	$874,969	$740,813	$542,877
Depreciation reserve	350,000	350,000	350,000	200,000
Reserve & sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$573,246	x$449,969	x$315,813	x$267,877

x Surplus; subject to deduction for income tax.

For calendar year 1921 gross was $4,221,046 and total surplus after 7% dividends, deprec. & res., but before income tax reserve, $155,046.

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Gen. Mgr., Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082; V. 121, p. 201, 1463, 1680; 2522; V. 122, p. **1018.**

SOUTHERN CANADA POWER CO., LTD.

ORGANIZATION.—Incorp. Aug. 18 1913 in Canada, and acquired the properties, &c., of South Shore Power & Paper Co., Ltd., La Compagnie de Gaz, Electricite & Pouvoir de St. Hyacinthe, and the St. Johns Electric Light Co. Subsequently acquired a number of other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies actually without competition electric light and power to 74 towns and municipalities in an area of over 6,000 sq. miles south of the St. Lawrence River and to the international boundary, with a population of over 500,000. Co. has 18,385 customers, of which 600 are power users. Co. controls 20 power sites, which at full development will generate over 200,000 h.p.; total present development, 58,772 h.p. Largest plant, 36,000 h.p., at Hemmings Falls, on the St. Francis River, completed in July 1925. Co. owns 327 miles of distribution lines and 337 miles of high-tension lines. Co. has a 15-year contract with Shawinigan Water & Power Co. for the sale to it of 10,000 h.p.; also has a reciprocal contract with Montreal Lt., Ht. & Power Consolidated for the purchase and sale of energy for emergency service. Co. owns and operates 22 retail stores for sale of appliances, &c. Co. controls over 98% of the stock of Sherbrooke Ry. & Power Co. (See hereunder.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	-------	50,000 shs.	Nov '26, $1
6% cum partic pref $10,000,000 ($100)	----	6 Q-Jan.	$4,696,100	See text
1st M 30-yr g(x) $50,000,000	1925	5 g A-O	6,000,000	Oct 1 1955
ser A ($1,000, $500, $100c*)	Montreal Trust Co., Montreal, Que., trustee			

x Balance may be issued as debenture stock and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates of interest, and carry such sinking fund provisions and redemption prices as the directors may determine at the time of issue; Of the unissued bonds $5,000,000 can be issued for the cost of—and the balance for 75% of the cost of—extensions and additions to property and plant of the company provided in all cases that the annual net earnings are equivalent to 1¾ times the interest requirements of the bonds outstanding and those to be issued.

Stock Increase.—10,000 additional common shares were to be offered to common stockholders of record April 30 1926, on or before June 30 1926, at $80 on the basis of one new share for each five held. V. 122, p. 2043.

Stock.—Pref. stock is preferred as to assets and 6% cum. divs. No voting power except in event of 4 quar. divs. in arrears. After common receives $6, shares equally with common in any further distribution of dividends up to 7%. Common listed on Montreal Stk. Exch.; preferred quoted in Unlisted Dept. of same exchange.

Bonds.—The 1st mtge. 30-year bonds are dated Oct. 1925. Princip and int. pay. at Canadian Bank of Commerce in Canada and New York City and in London, Eng., at fixed rate of $4 86 2-3 to the £ sterling. Red. all or part on 60 days notice at 102½ and int.

In Oct. 1925 Nesbitt, Thomson & Co., Ltd., Montreal, &c., sold $6,000,000 Series A bonds at 97 and int., yielding 5.20%. V. 120, p. 2685; V. 121, p. 1680.

Sale of Pref. Stock.—The sale to customers of 10,653 additional shares of 6% pref. stock (not included in the amount shown as outstanding in the above table) on Oct. 12 1925 was reported. V. 121, p. 1909.

Dividends.—On the pref. stock 1¼% was paid in April 1920 and regularly since. On common initial div. of $1 in Nov. 1923; $1 May 1924; $1 Nov. 1924; in 1925, $1 in May and $1 in Nov. In 1926, May, $1.

EARNINGS.—Income acct. (incl. subs.) for years end. Sept. 30 (all inter-co. charges eliminated):

	Gross (incl. Oth. Inc.)	Op. Exp., Tax., Deprec., &c.	Interest.	Dividends.	Surplus.
1925	$1,213,665	$627,484	$269,305	$327,089	def.$10,213
1924	1,150,863	600,234	270,958	279,088	sur. 583
1923	953,970	527,858	275,057	82,160	sur. 68,895
1922	843,565	796,647	306,847	19,911	def.279,840

OFFICERS.—Pres. & Gen. Mgr., Jas. B. Woodyatt; V.-P., J. M. Robertson; Sec. & Treas., L. C. Haskell. General office, 330 Coristine Bldg., Montreal, Que.—V. 121, p. 1680, 1909, **2877** V. 122, p. 95, 2043.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co., Ltd., acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920 (V. 104, p. 74), and now owns $1,110,700 of the outstanding stock.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail. 14 passenger cars; 3 miscellaneous. Co. owns water power rights on the Magog River in City of Sherbrooke, with a development of 4,000 h.p.

Franchise in Sherbrooke is for 40 years from 1910, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

ALDRED & CO.

40 Wall Street

NEW YORK

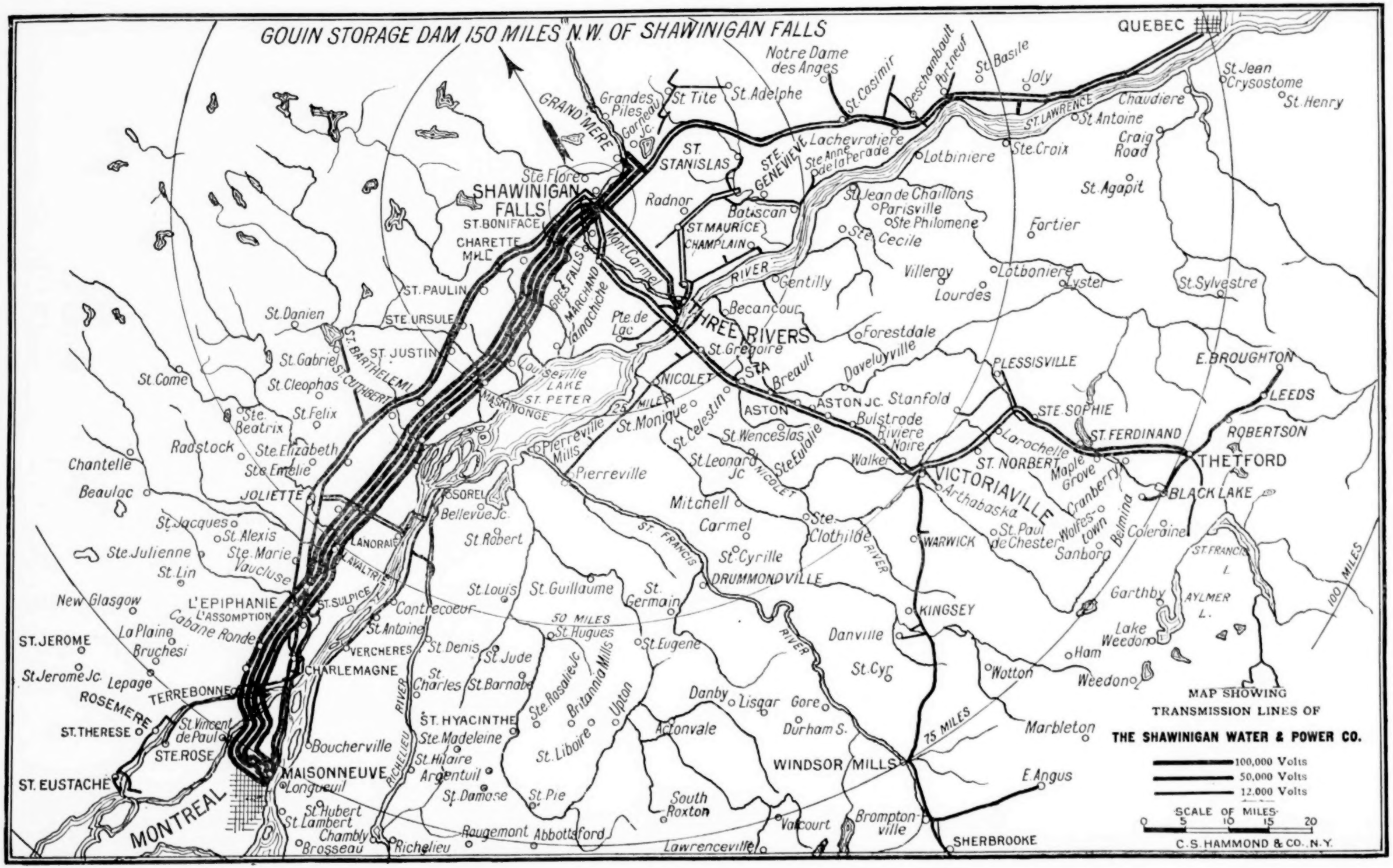
Shawinigan W. & Pr. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO


GOUIN STORAGE DAM 150 MILES N.W. OF SHAWINIGAN FALLS
QUEBEC
Notre Dame des Anges
St. Casimir
Deschambault
Portneuf
St. Basile
Joly
St. Jean Crysostome
St. Henry
Chaudiere
St. Antoine
ST. LAWRENCE
Craig Road
Ste. Croix
Lotbiniere
St. Agapit
Fortier
Grandes Piles
Garneau Jc.
St. Tite
St. Adelphe
GRAND'MERE
ST. STANISLAS
STE. GENEVIEVE
Lachevrotiere
Ste. Anne de la Perade
Ste. Flore
SHAWINIGAN FALLS
ST. BONIFACE
CHARETTE MILLS
Radnor
Batiscan
ST. MAURICE
CHAMPLAIN
St. Jean de Chaillons
Parisville
Ste. Philomene
Ste. Cecile
Villeroy
Lotbiniere
Lyster
St. Sylvestre
Lourdes
Gentilly
RIVER
Mont Carmel
GRES FALLS
MARCHAND
Lamachiche
ST. PAULIN
St. Damien
STE. URSULE
ST. JUSTIN
St. Gabriel
St. Barthelemi
St. Cuthbert
St. Come
St. Cleophas
Ste. Beatrix
St. Felix
Radstock
Ste. Elizabeth
Ste. Emelie
Chantelle
Beaulac
JOLIETTE
Pte. de Lac
Becancour
THREE RIVERS
St. Gregoire
Forestdale
Daveluyville
Louiseville
LAKE ST. PETER
MASKINONGE
NICOLET
Breault
STA
PLESSISVILLE
E. BROUGHTON
LEEDS
ASTON Jc.
ASTON
Stanfold
Bulstrode
Riviere Noire
Walker
St. Monique
St. Celestin
St. Wenceslas
St. Leonard Jc
Ste. Eulalie
NICOLET
Pierreville Mills
Pierreville
STE. SOPHIE
Lorochelle
ST. FERDINAND
ROBERTSON
THETFORD
ST. NORBERT
Maple Grove
Cranberry
BLACK LAKE
VICTORIAVILLE
Arthabaska
St. Paul de Chester
Wolfestown
Sanborn
Belmina
Coleraine
WARWICK
Mitchell
Carmel
Ste. Clothilde
St. Cyrille
DRUMMONDVILLE
ST. FRANCIS
RIVER
ST. FRANCIS L.
AYLMER L.
100 MILES
Garthby
KINGSEY
Lake Weedon
Ham
Weedon
Wotton
Danville
St. Cyr
St. Eugene
St. Hugues
50 MILES
St. Louis
St. Guillaume
St. Germain
St. Denis
St. Jude
St. Antoine
Contrecoeur
VERCHERES
CHARLEMAGNE
St. Charles
St. Barnabe
Ste. Rosalie Jc
Britannia Mills
Upton
Danby
Lisgar
Gore
Durham S.
Actonvale
Marbleton
75 MILES
WINDSOR MILLS
E. Angus
ST. HYACINTHE
Ste. Madeleine
St. Hilaire
Argentuil
St. Damase
St. Pie
St. Liboire
South Roxton
Valcourt
Brompton-ville
SHERBROOKE
Lawrenceville
Rougemont
Abbottsford
Richelieu
Chambly
Brosseau
St. Hubert
St. Lambert
Longueuil
MAISONNEUVE
MONTREAL
ST. EUSTACHE
ROSEMERE
ST. THERESE
St. Vincent de Paul
STE. ROSE
TERREBONNE
St. Jerome Jc.
Lepage
ST. JEROME
La Plaine
Cabane Ronde
Bruchesi
L'EPIPHANIE
L'ASSOMPTION
ST. SULPICE
LAVALTRIE
LANORAIE
Ste. Julienne
St. Lin
New Glasgow
St. Jacques
St. Alexis
Ste. Marie Vaucluse
Bellevue Jc.
SOREL
JOLIETTE
Boucherville
RICHELIEU RIVER
MAP SHOWING
TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER CO.
100,000 Volts
50,000 Volts
12,000 Volts
SCALE OF MILES
0 5 10 15 20
C.S. HAMMOND & CO., N.Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,247,500	----
1st M $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,247,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
2d mtge $1,000,000 ($1,000)	1922	6%	500,000	June 30 '27
	Messrs. Parent & Taschereau, Quebec, Trus.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	June 30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $252,500 have been redeemed and canceled. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. *sink. fund* of 1% began July 1 1916. Listed on London Stock Exchange. First publicly offered in July 1910 at 95 and int.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,00 are deposited as collateral security for loans.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Interest.	Written Off. &c.,	Office Exp.	Balance, Surp.
x1919-20	$268,358	$75,128	$53,952	$21,124	$26	----	$26
1918-19	260,165	70,339	54,963	15,025	313	----	38

x No later available.

OFFICERS.—Pres. & Gen. Mgr., J. B. Woodyatt; V.-P., Sec., Treas & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 7767.

CAPE BRETON ELECTRIC CO., LTD.

Under the executive *management* of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and $220,000 of the $368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and *sinking fund*.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.84 miles; Sydney & Glace Bay, 19.36 miles total, 32.2 miles. (Aforementioned figures are those for equivalent single track.) Gauge, 4 ft. 8½ in. 22 passenger and 7 other cars. Power stations have 1,975 k. w. capacity. Co. also purchases power. Co. owns $220,000 of the $351,000 outstanding 1st mtge bonds and the capital stock of the Sydney & Glace Bay Ry. Co., Ltd., whose interurban line is operated under lease for 99 years from Jan. 1 1911, and guarantees this co.'s bonds as to prin., int. & sink. fund. Also owns the capital stock of Sydney Mines Electric Co., Ltd., and operates that co.'s electric lighting and power business in Sydney Mines, Nova Scotia, under lease for 88½ years from July 1921. Estimated population served: railway, 57,300 electric light and power, 39,200. Franchises expire 1931 and 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov '19,1½
Pref 6% $500,000 ($100)	----	M-N	314,000	May '26,3%
First mortgage $1,500,000 gold c. ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, Trustee.			
Sydney & Glace Bay 1st M $500,000 guaranteed c. ntf	1902	5 J-J	131,000	July 1 1932
	Int. at Royal Trust Co., Montreal, Trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. *Impt. und* of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, $89,000 have been canceled by *sink. fund* $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. *Sinking fund* of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Bal. Avail. for Res., Retire. & Dividends.
1925	$567,914	$92,840	$69,073	$23,767
1924	662,906	127,330	68,408	58,922
1923	701,214	92,651	67,781	24,870
1922	626,238	73,554	67,196	6,358
1921	694,596	111,388	68,769	42,619
1920	652,007	99,105	67,678	31,427
1919	583,023	127,991	64,368	63,623
1918	513,005	120,596	63,147	57,449

OFFICERS.—Pres., A. Stuart Pratt V.-P., Frederick S. Pratt Sec., Victor D. Vickery Treas., H. B. Sawyer Gen. Mgrs., Stone & Webster, Inc., Boston Mgr., Montelle C. Smith.—V. 106, p. 1900 V. 111, p. 1369 V. 112, p. 2536 V. 114, p. 2115 V. 117, p. 1992, 2541 V. 120, p. 2010 V. 122, p. 1307.

THE TORONTO RAILWAY.

The company's properties having been sold to the city of Toronto, the stockholders voted on Dec. 1 1924 to wind up the company's affairs and distribute its assets. Douglas H. McDougall was appointed as liquidator. For statement of liquidation to stockholders see V. 119, p. 3011. The liquidator announced in Sept. 1925 that an installment of $4 per share would be made through the National Trust Co., Ltd., bringing the total disbursement up to $114 per share. V. 121, p. 1228.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co., Winnipeg Selkirk & Lake Winnipeg Ry. and Manitoba Power Co., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346 V. 101, p. 1466.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory, having a population estimated to exceed 282,000. Co. owns a modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa a steam plant in the City of Winnipeg of 12,000 h. p. 116 miles of high-tension transmission lines, located practically the entire distance on a 100-foot right-of-way owned in fee. Owns a comprehensive distribution system, together with sub-stations. Co. also owns or controls 180.46 miles of track, together with ample supply of car equipment, car barns, &c., and a Koppers by-product coke oven gas plant which, together with the original installation, has a daily capacity of 2,500,000 cu. ft. 129 miles of gas mains. Owns a modern 12-story office building in the business centre of Winnipeg and a large amusement park. The City of Winnipeg owns a hydro-electric power plant which also serves the City of Winnipeg. *Franchises* either perpetual or for long terms, and street railway franchies is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon six months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Apr '26,1¼
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	4,421,000	Jan 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Refunding mtge (£900,000)	----	5%	4,380,000	1954
30-year ref mtge ($100, $500 and $1,000) c*.tf	1924	6 A-O	7,000,000	Oct 2 1954
	Prin. and int. payable at Bank of Montreal, in New York City, and Canada.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	579,000	Jan 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 *first refunding bonds*, $579,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

Refunding Mortgage 5s.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the regunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1066, 1174, 1735, 2181.

Refunding mortgage 6s are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna. and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, *offered* $6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181. In Dec. 1925 $1,000,000 additional 6s bonds were issued at 96¾ and int.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881. In Aug. 1925, 1%. V. 121, p. 78. In 1926, Feb., 1%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1925	$5,369,270	$2,067,366	$1,619,811	$210,000	$237,555
1924	5,267,510	1,888,013	x1,713,396	210,000	def35,382
1923	5,408,113	1,942,221	1,484,193	210,000	248,028
1922	5,517,078	1,990,362	1,451,047	210,000	329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., $279,692.

Revenue passengers carried in 1925, 55,096,000; in 1924, 55,078,000, against 58,253,356 in 1923, 60,399,419 in 1922, 61,515,325 in 1921 and 65,248,840 in 1920.

OFFICERS.—Pres., J. W. McLimont; V.-P., W. R. Bawlf, Winnipeg; Sec., Lawrence Palk; Treas., J. S. Mackenzie; Compt., W. E. Blodgett.—V. 113, p. 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270, 2574, 3081; V. 119, p. 200, 1066, 1174, 1735, 2181, 2881, 3012; V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752 2332.

(1) SUBURBAN RAPID TRANSIT CO.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 21.78 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----	See text	----
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan 31 1938
Guaranteed, principal and interest by Winnipeg Electric Co.	Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Surplus.
1925	$260,879	$26,398	$49,739	def.$23,341
1924	253,013	16,434	45,176	def.28,742
1923	281,890	37,025	40,142	def.3,117
1922	278,885	44,048	39,810	sur.4,238

(2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22¼ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. *Franchises* run to 1939 and 1942.

Has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mtge gold	----	5 J-J	$50,000	July 2 1933

Bonds.—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Deficit.
1925	$238,607	$44,393	$83,117	$38,724
1924	230,213	54,166	90,202	36,036
1923	259,875	67,993	85,838	17,845
1922	266,923	72,789	91,579	18,790

(3) MANITOBA POWER CO., LTD.

Control.—Winnipeg Electric Co. owns over 60% of the common stock.

ORGANIZATION.—Incorp. in Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates a modern hydro-electric plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h.p. Two units of 28,000 h.p. each, were completed in 1923. A third unit, now being installed, will increase the total capacity to 84,000 h.p. Co. also owns a high-tension steel-tower transmission line which is connected with the main transmission system of the Winnipeg Electric Co. V. 122, p. 748.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs. (no par)	----	----	100,000 shs.	----
1st mtge 5½% s f gold ser A ($1,000, $500, $100 c* & r) tf	1926	5½ g J-J	$10,000,000	Jan 1 1951
	Montreal Trust Co., Montreal, trustee.			

Bonds.—The *1st mtge. 5½% sinking fund gold bonds, series A, due Jan. 1* 1951 are secured by a 1st mtge. lien upon co.'s hydro-electric power plant and transmission lines, and by pledge of stock of the Winnipeg River Ry. Co., on 13½ miles of standard gauge steam railroad. Further secured by a power contract with, and *guaranteed* both as to principal and interest, *by the Winnipeg Electric Co.* Also secured by a 10-year power contract with the Manitoba Pulp & Paper Co., Ltd. for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, which in 1926 was being erected at Fort Alexander, 15 miles from Great Falls. Co. may issue $2,500,000 additional bonds equal to but not exceeding 80% of additions, &c., but further bonds may only be issued for 80% of additions, &c., provided net earnings, after sinking fund are 1½ times interest charges on all bonds issued, incl. new issue. There is an annual *sinking and improvement fund*, beginning Jan. 1 1931, of 1% of all series A bonds outstanding, for the purchase or redemption of these bonds at not exceeding 105 and int. An additional sinking fund provides for a payment, beginning Jan. 1 1934, of 1% of all outstanding series A bonds, for the purchase or redemption of these bonds at not to exceed 105 and int., or for permanent additions, &c., which could otherwise be made the basis for issuance of additional bonds under this mortgage. Call. on 90 days' notice at 105 and int. on any interest date. Principal & interest payable in New York at the agency of the Bank of Montreal in U. S. gold; in London at the same bank's agency at par of exchange; or, at holders option, in Montreal, Toronto, or Winnipeg, Canada. U. S. residents free of Canadian taxes. Penn. & Conn. 4 mills taxes refundable. In Feb. 1926, Kissel, Kinnicutt & Co., &c., &c. offered $10,000,000 series A bonds at 96 and int., to yield about 5.80%; 1st mtge 7% sink. fund gold bonds, due 1941, which were called for payment May 1 1926 at 105 and int., were accepted at 107¾ flat on or about March 8 1926 in payment for these bonds. B. 122, p. 748.

EARNINGS.—For calendar year:

	Gross.	Net.	Fixed Chgs.	Balance.
1925	$666,053	$541,588	$538,825	$2,763

OFFICERS.—Pres., A. W. McLimont; V.-P., W. R. Bawlf.—V. 122, p. 748.

CUBA

AMERICAN & FOREIGN POWER COMPANY INC.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923. In Dec. 1925 was reported to have together with Electric Bond and Share Co., acquired control of Havana Electric Ry., Lt. & Power Co. through Havana Electric & Utilities Co. V. 121, p. 3129.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama, Guatemala and Ecuador. A total of 87 communities are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 837,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

American & Foreign Power Company, Inc., & Subsidiary Companies. The corporation owns the controlling interest in the following companies as indicated:

Company—	Capital Stock Outstanding.	Held by Amer. & For. Pr. Co., Inc., or its Subs. Cos.
Compania Cubana de Electricidad, Inc.	pref. 50,000 shs.	50,000 shs.
	2d pf. 60,000 shs.	60,000 shs.
	2,000,011 shs.	2,000,011 shs.
Compania Electrica de Sagua la Grande, S. A.	100,000	100,000
Compania Electricidad de Cardenas, S. A.	1,400,000	1,400,000
Compania Electrica de Cienfuegos, S. A.	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A.	pref. 500,000	500,000
Compania Electrica de Alumbrado y Trac. de Santiago	2,000,000	2,000,000
Compania Electrica Oriente, S. A.	752,500	752,500
Compania Cubana de Electricidad, S. A.	2,306,000	2,306,000
Compania Cubana de Hielo, S. A.	100,000	100,000
Compania de Servicios Publicos de Matanzas	3,000,000	2,738,200
Compania Hydroelectrica de Mangas, S. A.	pref. 200,000	200,000
	800,000	800,000
Camaguey Electric Company, S. A.	pref. 1,500,000	1,500,000
	2,000,000	2,000,000
Guantanamo Electric Co.	pref. 400,000	388,600
	400,000	400,000
Oriente Interurban Electric Co., Inc.	pref. 150,000	68,500
	150,000	57,700
	pref. 750,000	688,220
Empresa Guatemalteca de Electricidad.	2d pref. 1,200,000	1,200,000
	50,000 shs.	50,000 shs.
Empresa de Luz i Fuerza Electrica	1,200 shs.	1,133 shs.
	600 shs.	449 shs.
Panama Power & Light Corporation	pref. 1,500,000	945,200
	200,000 shs.	195,401 shs.
Compania Panamena de Fuerza y Luz	10,000 shs.	7,500 shs.
	70,000 shs.	67,500 shs.
Compania Panamena de Telefonos	pref. 100,000	100,000
	250,000	250,000
Panama Electric Company	1,500,000	1,500,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	----	------	x936,688shs.	----------
$7 cum pf 900,000 shs (no par)	----	$7 Q-J	356,406shs	Apr '26 $1.75
2d pref $7 cum 120,000 shs (no par)	----	$7	115,739 shs	----------

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of $96 per share, of which 25% has been called upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price. Holders have the right to anticipate payment in full at any time.

Upon payment in full of the allotment price of $96 a share, allotment certificate holders are entitled to receive definitive certificates for the number of full-paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full-paid shares of common stock of the corporation, without nominal or par val.

Dividends.—An initial dividend of $1 75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since to and including Apr. 1926.

EARNINGS.—Latest available figures:

Consolidated Earnings 12 *Mos. Ended June* 30 1925 (inter-co. items eliminated).—*Subsidiary cos.*: Gross, $7,857,880; net operating revenue, $3,347,974; total income, $3,719,398; net earnings (incl. Am. & For. Pr. Co., Inc., income from outside sources) applicable to Am. & For. Pr. Co., Inc., $3,335,573; pref. divs. Am. & For. Pr. Co., Inc., $1,855,194; 2d pref. divs., $818,713; consol. balance applicable to renewals, replacements, reserves and common divs., $661,666.

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V.-Ps.; A. E. Smith, Comp.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, 71 Broadway, N. Y. City, N. Y.—V. 120, p. 84, 1324, 3181; V. 121, p. 2035, 3129.

HAVANA ELECTRIC & UTILITIES CO.

Controlled by American & Foreign Power Co., Inc., which is in turn controlled by Electric Bond & Share Co. V. 121, p. 3130.

NOTE.—For description of Havana Electric Railway, Light & Power Co., which at the time of going to press, was stated to be still in existence, we refer to our "Public Utility Compedium" of Oct. 31 1925.

ORGANIZATION.—Organized in Maine in the latter part of 1925 to succeed the old *Havana Electric Railway Light & Power Co.* as per readjustmen plan, details of which are given in V. 121, p. 1461 and under the old co.'s name in "Public Utility Compedium" of Oct. 31 1925. See also V. 121, p. 3003; V. 122, p. 748. The Havana Electric Ry. L. & Pow. Co. was incorp. in New Jersey on March 26 1912, absorbing he Compania de Gras y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Electric Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date all pref. shares and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

See for financial statements of old and new company, V. 121, p. 1455.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Railway system, 105 miles of single track. Also operates a bus service. Has 63 cars. 189.38 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	503,000 shs.	----------
6% cum 1st pref ($100)	----	6	$21,000,000	May '26 $3
Cum pref stock (no par	----	$5	300,000 shs.	----------
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	7,290,170	Feb 1 1952
	Central Trust Co., New York, trustee.			
Hav El Ry, L & P gen mtge $25,000,000 ($1,000 & $5,000) gold. c*&r	1914	5 g M-S	9,420,000	Sept 1 1954
	Guaranty Trust Co, New York, trustee.			
Gas & Electric Co. Issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	70,567	1942

Stock.—*First preferred stock* has priority as to 6% cum. dividends per annum over the preference and common stocks, and in case of liquidation or dissolution is entitled to $115 per share and dividends. Has no voting power except under certain specified circumstances.

Preference stock is entitled in priority to the common stock to dividends at the rate of $5 per annum and to $100 per share and dividends in case of liquidation or dissolution. The dividends are cumulative from and after Nov. 15 1926. Redeemable, all or part, at $100 and dividends. No voting power except in certain cases.

Common stock has exclusive voting rights. All of the common stock is to be held under a voting trust agreement.

The *common stock voting trust* is composed of Antonio San Miguel and Frank Steinhart, Havana; R. R. Loening and Henry Ruhlender, New York; and is to continue in effect until Sept. 1 1930.

Bond.—Of the Havana Electric Co. consolidated bonds reported outstanding, $946,941 are in treasury, $1,744,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 months' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on New York Stock Exchange. V. 86, p. 918.

The Havana El. Ry. Ry. Lt. & Pow Co. gen. mtge. bonds are red. on 30 days' notice at 105. *Sinking fund* of 1¼% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the $25,000,000 auth., $8,100,000 are reserved for refunding, $2,350,000 to assist in refunding. $621,000 held by trustee under sinking fund; $735,000 are in treasury; $52,000 are deposited with the Cuban Govt., and the remainder (plus those not needed for refunding) for additions and improvements under certain restrictions. Listed on New York Stock Exchange. V. 102, p. 2254; V. 106, p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial semi-annual div. of $3 was paid on the 6% cum. pref. stock in May 1926. V. 122, p. 2040. An initial dividend on the common stock—2¼%—was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%; in 1923, 6%; in 1924, 6%; in 1925, May, 3%, Nov. 3%. Aforesaid dividends apply to the former Havana Electric Ry. Lt. & Pow Co.

REPORT.—For calendar years (of *Havana Electric Ry. Lt. & Pow. Co.*):

Cal Year—	Gross Earnings. $	Net (after Taxes. $	Other Income. $	Fixed Charges. $	Pf. Div. (6%). $	Com. Div. (6%). $	Balance, Surplus. $
1925	15,309,372	7,242,061	409,692	1,063,957	x	x	x
1924	14,357,901	6,924,316	339,686	1,088,950	1,258,602	896,612	4,019,838
1923	13,458,064	6,886,723	396,270	1,117,166	1,258,607	896,619	4,010,601
1922	12,910,707	6,601,739	189,053	1,087,007	1,258,613	896,649	3,548,523

x Not available.

OFFICERS.—Chairman, S. Z. Mitchell; Pres., Frank Steinhart; V.-Ps., Henry W. Catlin, C. E. Groesbeck, E. W. Hill, S. R. Inch, N. Y. C.; Antonio San Miguel and Dionisco Velasco, Havana, Cuba; Sec. & Treas., H. Kraemer, N. Y. agency, 14 Wall St.—V. 111, p. 1083; V. 112, p. 2083, 2183, **2202**; V. 113, p. 960, 1052; V. 114, p. 409, **2111**, 2112, **2140**; V. 115, p. 543, 1532; V. 116, p. 2129, **2248**, **2284**; V. 118, p. 2304, **2431**, **2456**; V. 120, p. **2396**; V. 121, p. 1461, 1455, 1908, 2520, 3003, 3130; V. 122, p. 748, 2040, **2328.**

BRAZIL

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway, Light & Power Co., Sao Paulo Tramway, Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined cos. operate 418.79 miles of track in Rio de Janeiro and vicinity and San Paulo. 1,654 passenger cars, 287 freight and service cars; 7 busses. In 1924 carried 498,242,281 passengers. Supplies light and power to Rio de Janeiro and vicinity and San Paulo and neighboring towns. On Dec. 31 1924 175,397 electric light and power consumers and 40,328 gas consumers; 77,977 telephone stations. Sold in 1924 483,240,843 k. w. hrs. and 65,043,651 cu. ft. of gas. Owns 1,196.17 miles electric transmission lines and 8,664.64 miles of distribution lines; 776.11 miles of gas mains. Population served with electric power and light approx. 2,573,905; with gas, approx. 1,600,000; with telephone service 6,395,000.

STOCK AND NOTES.	Date.	Interest.	Outstanding.	Maturity.
Ordinary $110,000,000	----	Q-M	$106,587,900	See text.
Pf 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Apr '26, 1½

Stock.—The pref. stock is convertible into com. stck at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In Sept. 1922 1% was paid and at same rate paid regularly quarterly since to and including Dec. 1925. In 1926, March, 1¼%; June, 1¼%.

REPORT.—For years ending Dec. 31:

Cal. Yrs.	Total Inc.	Charges.	Pref. Divs.	Ordinary Divs.	Bal., Sur.
1924	$8,249,521	$610,604	$600,000	$4,262,788	x$2,776,129
1923	7,510,459	580,494	(6%)600,000	(4%)4,262,477	2,067,488
1922	7,872,961	1,020,993	(6%)600,000	(2%)2,131,511	4,120,457
1921	4,537,715	1,300,033	(6%)600,000	----------	2,637,682
1920	7,243,443	1,248,320	(6%)600,000	----------	5,395,122

Combined Earnings of Company and Subsidiaries for Calendar Years.

	1924.	1923.	1922.	1921.
Gross (incl. misc. rev.)	$27,013,068	$24,272,396	$25,624,442	$21,306,300
Net	16,719,773	15,419,964	16,417,251	12,168,673
Fixed chgs., depr'n and sinking fund sub. cos.	x8,948,633	x8,702,023	8,994,354	7,758,616
Bal. rev., to B. T. L. & P. Co., Ltd	$7,771,140	$6,717,941	$7,422,897	$4,410,057
Interest received, &c	478,381	792,518	450,064	127,657
Gen. exp., int. & amort.	610,604	580,494	1,020,993	1,300,033
Net rev. B. T. L. & P. Co., Ltd	7,638,917	6,929,965	6,851,968	3,237,681

x In 1923 and 1924 general expenses were included in operating expenses, and, therefore, no longer appear under fixed charges, &c. x Before transfer of $3,000,000 to general reserve account.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., G. R. Wood, R. C. Brown, Miller Lash, H. Malcolm Hubbard, E. R. Peacock and A. W. K. Billings Sec., J. M. Smith, Toronto; Treas., A. W. Adams. Head office, 357 Bay St., Toronto, Can.—V. 116, p. 294; V. 117, p. **81**, **205**; V. 119, p. 454, **691**; V. 121, p. 193, 1907; V. 122, p. 346.

(1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire $5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1914 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone

enterprises). The latter co. has an auth. issue of $12,500,000 6% 30-year collateral trust bonds ($7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway, Light & Power Co. also owns 2 water-power plants and an electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and public electric lighting *franchises* expire 1945, electric lighting private, perpetual; gas franchise being exclusive until 1945 and electric light until 1945, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1990 and is exclusive until 1950; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stocks and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909, second mortgage bonds were listed on the London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—one new for eight old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-F	$45,000,000 *b*	Nov.'17,1¼
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto, N. Y. and London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgages bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	23,601,948	April 1958
	National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
	1911	5 J-J	£1,400,000	July 1 1951
Jardim Botanico Tramway first mortgage £1,400,000 (£100) ---------- c	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918; £354,957 retired by sinking fund.

Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. *Sinking fund* began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4¼%. In 1911 and to and including Nov. 1917, 5% per annum. None since.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., H. H. Couzens; Sec., J. M. Smith; Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Company has secured a concession for distribution of light and power in municipality of Sao Bernardo, Santa Amaro and other neighboring municipalities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-F	$10,000,000 *b*	Nov.'17,2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	3,999,996	Perpetual
	Interest payable in London and Toronto.			
First mortgage $6,000,000 gold ($500) ---------- c*	1900	5 g J-D	$6,000,000	June 1 '29
	National Trust Co., Ltd., Toronto, trustee.			

b Less British income tax.

Stock.—Perpetual debenture stock is redeemable at 105 on 6 months, notice. Trustees are British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p 1250.

Bonds.—Interest is payable at th Canadian Bank of Commerce in London, Eng., and National Trust Co., Ltd., Toronto, Ont. No sinking fund, and bonds are not subject to call. Listed on London Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and including Nov. 1917, 10% per annum. None since.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., H. H. Couzens; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Acting Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION, &c.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000	----	-------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20) ----------	1912	5 J-J	9,733,333	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trustee			

Bonds.—Redeem. by a *sinking fund* since 1922 in annual drawings at par, or may be redeemed at 103 at any time on six months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficent to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Interest payable in London, New York, Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

GERMANY

BERLIN CITY ELECTRIC CO.

(Berliner Staedtische Elektrizitaetswerke A.G.)

ORGANIZATION.—Berliner Staedtische Electrizitaetswerke A.-G., and Berliner Staedtische Gaswerke A.-G., which latter company guarantees under-mentioned note issue of Berliner Staedtische Eletrizitaetswerke A.-G., were organized by the City of Berlin, Germany, in 1923, for the purpose of separately operating the electrical and gas works formerly operated by the city, all the stock of both companies being owned by the City of Berlin. The first installation of electrical works was made in 1884, and of gas works in 1825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Berlin has a population of approx. 4,000,000. The electric company supplies about 80%, the gas company (Berliner Staedtische Gaswerke, A.-G. see above) about 75% of the total consumption of the city in their respective fields. The electric company owns and operates plants of over 205,000 k.w. and also purchases a substantial amount of additional current. Co. is expanding its plants to a total capacity of 400,000 k.w. to be ready by Oct. 1926. Owns 6,600 miles of distribution lines. Current is supplied for domestic use as well as for the local street and underground railroad and for numerous industrial plants in the city and vicinity. Sales in 1924 over 462,000,000 k.w.h., for 1925 over 662,000,000 k.w.h. 358,669 customers at the close of 1925.

The Gas Co. (see above) supplies gas for domestic and industrial use, and owns plants of over 64,000,000 cu. ft. daily capacity. Sales in 1924 about 11,200,000,000 cu. ft., and in 1925 about 13,800,000,000 cu. ft.

Rates.—The City of Berlin (which owns all the stock of both companies) has agreed to rates for both services sufficient to cover operating expenses, rental (8% of gross), depreciation, interest and amortization of loans, and to provide working capital.

NOTES SOLD IN U. S. A.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Berlin City Electric Co. 6½% notes $3,000,000 ($1,000)	1926	6½ F-A	$3,000,000	1928-1929
	Int. in U.S. gold at Hallgarten & Co., N.Y.C.			

$1,000,000 of the above notes, dated Feb. 1 1926, is due Feb. 1 1928, and $2,00,000 Feb. 1 1929. Call., all or part, on 6 months' notice, at par and int., with a premium of ½% for each unexpired year or fraction thereof. Principal and int. payable free from all present or future German taxes. Unconditionally *guaranteed* as to payment of principal and interest by endorsement by *Berlin City Gas Co.* (Berliner Staedtische Gaswerke A.-G.). In Feb. 1926 Hallgarten & Co., &c., &c., offered $3,000,000 6½% notes at 99 and int., to yield over 7% for the 1928 maturity and at 98½ and int. to yield over 7% for the 1929 maturity. V. 122, p. 881, 1760.

Funded Debt.—The gas co. has no funded debt, but the electric co. has in 1925 secured a loan in Europe of 30,000,000 Swiss francs (about $6,000,000 due in 1940, the proceeds of the European loan and of this loan being used only in the construction of additional generating capacity. The European loan is the obligation of the electric co. and not secured by mortgage.

Taxes.—The electric co. has agreed that if during the life of this loan it shall pledge any of its revenues as security for any other loan, these notes shall be equally and ratably secured thereunder.

Dawes Plan.—Neither of the companies is directly liable for payment under the Dawes plan, but each shares with the other departments of the City of Berlin in the legal obligations for the execution of the plan. This obligation for the entire city for the year ending in Sept. 1926 amounts to $475,000, increasing to a maximum annual payment in 1928 of $1,150,000. This total is, however, divided among some 75 departments, including such income producing activities as waterworks, tramways, subways, harbor works, warehouses, markets., &c., in a proportion not yet determined.—See also V. 122, p. 746, 881, 1760.

CONSOLIDATED HYDRO-ELECTRIC WORKS OF UPPER WURTTEMBERG.

(Bezirksverband Oberschwabische Electrizitaetswerke.)

ORGANIZATION.—Company is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. V. 122, p. 747.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is one of the largest hydro-electric enterprises in Germany, serving a territory of over 2,500 square miles and a population of approximately 500,000. Communities served 700, customers about 55,000. The territory served comprises about one-third of Wuerttemberg. Co. owns and operates 2 large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the electrical output was generated by hydro-electric plants. V. 122, p. 747.

Franchises.—Co. has the sole right in the communities which it serves, to distribute and sell, without competition, electric power; it also has right to fix rates that insure successful operation. V. 122, p. 747.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge 30-yr sink fund gold $5,000,000 ($1,000, 500 c*)	1926	7 g J-J	$4,000,000	Jan 15 1956
	American Trust Co., N. Y. C., trustee.			

Bonds.—The *1st mtge. 30-yr. sink. fund gold bonds, dated Jan.* 15 1926 are secured by a 1st mtge. on all of the co.'s hydro-electric plants, including the plants to be built, and also certain other additional properties In addition, 15 counties in Wuerttemberg (for names, see V. 122, p. 747), are jointly and severally liable for the payment of principal and interest of this loan. Bonds constitute a primary obligation of those counties, payable directly from taxation in the event that revenues of the co. should ever be inadequate. 14 of the above counties had no other funded debt at the beginning of 1926. Co. covenants that as long as any of these bonds are outstanding, it will not initiate or permit rates which would be insufficient to produce annual net earnings equal to at least 1½ times interest and sinking fund on all of its outstanding funded debt. Red. all or part, except for sinking fund on 30 days' notice, on any interest date beginning Jan. 15 1931 as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Principal & interest payable at W. A. Harriman & Co., Inc., N. Y. C., in U. S. gold without deduction for any past, present or future taxes levied by or within the German Reich. In Feb. 1926 W. A. Harriman & Co., Inc. offered at 93 and int., to yield 7.60% $4,000,000 of these bonds. B. 122, p. 609, 747.

EARNINGS.—Have never shown a deficit. All earnings are regularly reinvested in the property, company being a public enterprise, not distributing dividends. Earnings for calendar years:

	x1925.	1924.
Gross operating revenue	$1,226,348	$1,121,078
Operating expenses & maintenance	492,848	417,440
Net before depreciation & interest	$733,500	$703,638

x November and December 1925 estimated.

OFFICERS.—Pres., Baron von Stauffenberg.—V. 122, p. 609, 747.

ELECTRIC POWER CORP.

(Elektrowerke Aktiengesellschaft.)

Controlled by United Industrial Corp. ("Viag"), which owns the entire capital stock. The entire stock of Viag is owned by the *German Government*.

ORGANIZATION.—Through the merger of various companies in 1921, corp. attained major importance and now supplies electric power within a territory with a population of over 16,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corp. supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, incl. the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner corp. supplies about 75% of the current consumed by the City of Berlin.

Corp.'s properties include 3 large modern plants with a total installed capacity of 312,000 k. w., and 628 miles of 110,000-volt transmission lines. These lines, with connecting 110,000-volt lines owned by various distributing companies served, form a total inter-connected 110,000-volt system of over 1,200 miles of lines. Three of co.'s steam plants are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than 50 years. 70,000 k. w. additional capacity are being installed and were expected to be completed early in 1926. Corp.'s transmission lines are also being extended into the Province of Silesia. V. 120, p. 1457; V. 121, p. 1568.

Relation to Dawes Plan.—Co. by reason of Govt. ownership (through Viag) of all of its capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Govt., however, in order to equalize the reparations burden, requires co. to make certain annual payments, estimated as not exceeding $150,000, which are unsecured and correspond in amount to the annual charges for interest and amortization of Dawes industrial debentures which would be imposed upon its properties if privately owned. V. 120, p. 1457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $14,285,714	----	-------	x$14,285,714	----------
1st M sinking fund gold $25,000,000 6½% series due 1950 ($1,000, $500 c*)	1925	6½ g M-S	7,500,000	Mar 1 1950
	Deutsche Treuhand Gesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.			

x All owned by United Industrial Corp. (Vereinigte Industrieunternehmungen Aktiengesellschaft, or "Viag"). See above.

Bonds.—The *1st M. s. f. gold bonds dated March* 1 1925 are secured by a direct 1st mtge. on all the fixed properties of the co., incl. those afteracquired. In addition these bonds are guaranteed as to principal, interest and sinking fund by "Viag" (see above). Additional bonds or this or other series of such tenor as corp. may determine may be issued (*a*) $2,500,000 against the mortgaged property as it existed on March 1 1925; (*b*) $15,000,000 for 50% of cost of new construction, &c., provided net earnings

for 12 out of 15 preceding months have been at least 3 times annual interest requirements on all bonds outstanding, incl. those to be issued. A *sinking fund* beginning April 1 1930 retires each year 2½ % of the total amount of bonds of Series due 1950, which have been issued. Bonds acquired by the sinking fund will be cancelled. Call., whole or part, on 60 days' notice at 100 and int. Principal and int. payable at co-trustee's office in Chicago, Ill., in U. S. gold coin. Listed on N. Y. Stock Exchange. In March 1925 Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co. sold $5,000,000 6½% series due 1950 at 87 and int., to yield over 7.67%. In Sept. 1925 the same bankers offered $2,500,000 additional bonds of the same series at 87 and int., to yield over 7.68%. V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

EARNINGS.—Net earnings after current maintenance, expenditures and taxes, but before depreciation for 12 months ended June 30 1925 were stated to have been $3,525,046.

ELECTRICAL OUTPUT.—In 12 months ended June 30 1925: 1,510,280,000 k. w. h.; in calendar year 1924, 1,410,210,000 k. w. h.; in 1923, 1,293,097,000 k. w. h.; in 1922, 1,311,774,000 k. w. h.; in 1921, 1,019,505,000 k. w. h.; in 1920, 769,793,000 k. w. h.

OFFICERS.—Managing Directors ("Vorstand"): Hermann Jahncke, Erich Block, Dr. Georg Bolzani, Alfons Peucker, Dr. Georg Rotzoll, Oskar Arlt. Offices, Berlin, Germany.—V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

HAMBURG ELECTRIC CO.

(Hamburgische Electrizitaets-Werke, Aktiengesellschaft)

Controlled by the Free State of Hamburg, which holds about 27% of the common stock and also one pref. share with special voting powers, giving the Free State the majority of votes in any meeting of stockholders.

ORGANIZATION.—Founded in 1894 as a stock company with a capital of 6,000,000 marks. In 1915 the Free State of Hamburg became a stockholder in the company and furnished capital equal to that already outstanding, or 22,000,000 marks. Business is the production and distribution of electric energy for light and power in the Free State of Hamburg, including the City of Hamburg, which has a population of 1,075,000. Co. also has the right to distribute light and power outside the limits of the Free State of Hamburg and current is thus sold in large amounts. In addition co. has exclusive right to furnish power to the street railways in Hamburg under favorable contracts.

Co. owns and operates a large generating plant in Tiefstack with a capacity of 87,000 k. w., or 118,207 h. p., and 3 smaller generating stations. The total present installed capacity amounts to 100,800 k. w., or 136,957 h. p. In addition to these installations, co. is building a new power station in Neuhof of a capacity of about 150,000 k. w. It is expected that this plant will come into partial operation in the spring of 1926. Upon its final completion co. will have a total installed capacity of about 232,350 k. w., or about 310,000 h. p. Owns and operates 6 transforming stations and 24 substations. 1,185 miles of underground cable line, containing 2,555 miles of separate cable, and 329 miles of overhead line. Meters installed increased from 133,750 on June 30 1924 to 173,605 on June 30 1925. Company holds a 50% interest in Fernheizwerk Hamburg G M B H (Hamburg Steam Heating Co.), and also in Stromversorgung Wilhelmsburg G M B H (Wilhelmsburg Power Co.).

Relationship to Dawes Plan.—Co.'s obligations under the Dawes plan total $1,963,195. One-half of this amount is in the form of a negotiable obligation which can be sold abroad, while one-half is non-negotiable and has been deposited with the Bank for Deutsche Industrie-Obligationen, in Berlin. The interest charges on this debt are as follows: For the year ending Aug. 31 1926, $49,160; for the year ending Aug. 31 1927, $98,275; for each year thereafter, $117,792. Co. has a contingent liability on account of the purchase of the Neuhof property, against which there is a Dawes lien in the maximum amount of $21,500, which the vendors have agreed to pay when due. V. 121, p. 2272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (100 gold mks par)	----	----	$15,708,000	----
Preferred (voting)	----	----	x2,031	----
10-yr skg fund ext. gold debent ($1,000, $500 c*)	1925	7 g M-N	4,000,000	Nov 1 1935
	New York Trust Co., trustee.			

x All owned by the Free State of Hamburg. See under "Control." above.

Bonds.—The *10-yr. s. f. external gold debentures dated Nov.* 1 1925 are the co.'s only outstanding funded debt with the exception of $81,395 debentures and mortgages, for which reserves have been set up, and the obligations (totaling $1,963,195) under the Dawes Plan. See above. As long as any of these debentures are outstanding, co. will not (*a*) mortgage or pledge any of its properties except for the obligations under the Dawes Plan, unless these debentures are given priority as to security; (*b*) issue any additional debentures or other funded obligations (1) unless net earnings for 12 consecutive in 15 preceding months have exceeded 3½ times annual int. on all obligations outstanding, incl. those to be issued; (2) which will cause its indebtedness to exceed 60% of the depreciated value of its plants, or cause its funded indebtedness to exceed the par amount of its share capital. Beginning Nov. 1 1926, a *sinking fund* will retire semi-annually $100,000 of this issue either by delivery to the fiscal agent or by redemption by lot at 100. Red., whole but not part, on 60 days' notice, on Nov. 1 1930 or any interest date thereafter at 103 and int. Principal, interest and sinking fund payable at International Acceptance Bank, Inc., in U. S. gold, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Hamburg. In Nov. 1925 Marshall Field, Glore, Ward & Co. and Blyth, Witter & Co. offered $4,000,000 at 95½ and int., to yield over 7.65%. V. 121, p. 2272.

EARNINGS.—For year ended June 30 1925: Gross, $7,583,802; oper. exp., incl. Hamburg State royalty, $3,599,145; net profit, $3,984,657; Dawes lien charges, $117,792; interest, $280,000; depreciation, $999,600; balance for income tax, divs. and Hamburg State participation, $2,587,265.

Total sales of electricity in k. w. h. (years ended June 30): 1923, 145,348,231 k. w. h.; 1924, 137,645,284 k. w. h.; 1925, 194,662,653 k. w. h.

OFFICERS.—Pres. Board of Directors, Max Schramm; Managing Director, Albert Bannwarth.—V. 121, p. 2272.

RHINE-WESTPHALIA ELECTRIC POWER CORP.

(Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft.)

ORGANIZATION.—Organized in 1898. With its subsidiary companies, comprises the largest electric light and power system in Europe with respect to property value, earnings, capacity of power stations and number of customers served. Serves over 250,000 industrial and residential customers in a territory of nearly 6,000 sq. miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Ahr. This area includes the Ruhr District, the most important industrial section of Germany. The communities entirely supplied by the system have a population of approximately 4,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen-Gladbach, Wesel, Osnabrueck, Remscheid, Solingen and Neuss. In addition corp. furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Duisburg andOberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The system includes 9 electric generating stations with an aggregate capacity of 635,000 h.p. The principal station, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units installed during the past 2 years. The transmission and distribution systems comprise over 600 miles of 110,000 volt steel tower lines and 8,250 miles of medium and low voltage lines which supply approximately 350,000 electric meters. The above figures do not include the many affiliated electric companies of whose stocks substantial amounts are owned. The electric output for the fiscal year ended June 30 1925 was 1,239,000,000 k.w. hours.

The fuel for corp.'s power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary cos. and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corp., which are designed to burn this fuel efficiently, consume appr. 4,000,000 tons a year. In the second half of 1925 corp. acquired a half interest in a company, located in the central part of Germany, which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method.

Corp. has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (150 miles now nearing completion) to connect with hydro-electric power developments in southern Germany. These new high tension lines will be operated initially at 230,000 volts but are designed for an even higher pressure.

Corp. also owns a modern coke oven plant which supplies gas at wholesale to the City of Essen, and a high pressure gas transmission system with 150 miles of pipe lines, through which were delivered during the past fiscal year, 2,400,000,000 cu. ft. of gas obtained from neighboring coke oven plants. Corp. also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines.

Control.—The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of corp.'s stock. V. 121, p. 2404

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Bearer stock $32,285,714 (par 400 Reichsmark)	----	----	$30,266,000	----
Reg stk (par 20 Reichsmark)	----	----	1,047,619	----
Direct mtge g 7% series $40,000,000 ($1,000, 500 c*)	1925	7 g M-N	10,000,000	Nov 1 1950
	National City Bank of N .Y., trustee. Darmstaedter und National Bank Kommanditgesellshaft auf Aktien, co-trustee.			
Unsecured debentures	----	----	1,113,422	----

Bonds.—The *direct mortgage 7% gold bonds, series* 1925 are secured by a direct mtge. on the operating properties of the corp. and its subsidiaries, subject only to the annual charges on account of interest and amortization on $7,875,300 face amount of industrial debentures which corp. and its subsidiaries have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan." Additional bonds may be issued to an aggregate of $30,000,000, from time to time, of other series of such tenor as corp. may determine provided net earnings for 12 consecutive months have been not less than 3 times annual interest on all bonds outstanding (incl. those to be offered and the maximum annual fixed charges on the industrial debentures then outstanding, provided that after the issuance of $10,000,000 of such additional bonds against the present properties mortgaged as security for the direct mortgage gold bonds, further amounts may only be issued for not exceeding 50% of the cost of property, &c., which shall be mortgaged or pledged in addition to the present properties mortgaged. The trust indenture provides for retirement fund sufficient to retire, at 100 and int., $400,000 of bonds, in each of years 1926 and 1927; $200,000, in each of years 1928 to 1931, incl; $300,000 in each of years 1932 to 1935, incl.; $400,000, in each of years 1936 to 1942, incl.; $500,000, in each of years 1943 to 1946, incl., and $600,000, in each of years 1947 to 1950, inclusive; payments into the fund to be made to the trustee in semi-annual instalments on March 1 and Sept 1 in each year, and either in cash or, in bonds of the 7% series due 1950, at their face value. Any cash deposited with the trustee shall be applied to the purchase of bonds of the 7% series due 1950, if obtainable in the open market at or below 100 and int.; provided, that any cash remaining unexpended after 6 months from the date of the deposit thereof, may be applied, to the purchase of bonds in the open market at prices above 100 and int.; and provided, further, that, if, at any time the unexpended balance of any moneys on deposit in the retirement fund shall amount to $500,000 or more, any excess over $500,000 may be returned to the corporation upon its written request therefor, and no further deposit need be made until such unexpended balance shall have been reduced below $500,000 by the purchase of bonds. Red. as a whole only on 60 days' notice at 105 and int. before Nov. 1 1935 and at 102 and int. on or after Nov. 1 1935, but prior to maturity. Free from any past, present or future taxes or duties levied by or within the German Reich. Principal and int. payable at National City Bank in New York in U. S. gold coin, or, at option of holders at the London office of the National City Bank of N. Y. in pound sterling, or at a bank (to be designated) in the City of Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of such bank for sight exchange on New York. In Nov. 1925 National City Co. sold $10,000,000 series, dated Nov. 2 1925 at 94 and int., to yield over 7.50%.—V. 121, p. 2404.

EARNINGS.—*Consolidated Income Account of Corp. and its Subsidiaries for Fiscal Year Ending June* 30:

	Gross (Incl. Other Income).	*Oper. Exp., Maint. & Taxes.*	*Net Before Renewal & Replac. Res.*
1925	$24,266,224	$16,563,957	$7,702,267

OFFICERS.—Managing directors: Messrs. Henke and Koepchen.

SACHSEN-ANHALT ELECTRIC CO. OF HALLE (SAALE)

(Elektrizitaetswerke Sachsen-Anhalt, A.G., in Halle (Saale).

Control.—Controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

ORGANIZATION.—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thueringen, situated in the middle of Germany. Area served 7,700 square miles; population about 3,500,000. Company wholesales power to several large potash works and 6 agricultural co-operative corporations in Germany. Has a part ownership in the Mansfelder Bergrevier, A.-G., Electric Ry.

Company owns and operates a power plant at Gross Kayna directly adjoining large coal mines which under contract until 1957 supply all the fuel requirements at preferential prices. Installed generating capacity 24,000 k.w. (is to be increased to 75,000 k.w. within the next few years); is connected through high tension transmission lines with the large power companies in greater Berlin and other important cities. 325 miles of transmission lines. Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany (owned by The Reich), the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. V. 122, p. 749.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Extern. serial g. coupon notes $1,000,000 ($1,000c)	1926	6½ g J-J	$1,000,000	See text
	Int. at Central Union Trust Co. of N. Y. tr.			

Notes.—The *external 6½% serial gold coupon notes, dated Jan.* 1 1926, mature $250,000 on July 1 1926; $250,000 Jan. 1 1927, $250,000 July 1 1927, and $250,000 Jan. 1 1928. These notes are direct obligations of the Anhalt Co. Company covenants that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (incl. stocks owned of subsidiary companies) without equally and ratably securing these notes. *Guaranteed* jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt. In Feb. 1926 F. J. Lisman & Co. offered at prices to yield 6.25%, 6.50%, 7% or 7.25%, according to maturity, $1,000,000 of these notes. V. 122, p. 749.

GUARANTOR COMPANIES.—The *German Continental Gas Co. of Dessau*, founded in 1855 and controlling 88 electric light, power and gas companies, &c. In 1918 purchased the Imperial Continental Gas Ass'n, an English concern, which before the great war was interested in the Greater Berlin Gas Works and other similar enterprises. Company's system now serves about 500 cities and villages, and directly controls lignite mines, electric light, power and gas equipment plants, rubber, benzol, chemical, dye and asphalt works, &c. Company is free of mortgage debt.

The *Lower Rhine Light & Power Co. of Rheydt* serves the district situated between Cologne, Aachen and Duesseldorf, owns a steam generating plant, 3 gas plants, gas holders, &c., &c.—V. 122, p. 749.

SAXON PUBLIC WORKS, INC.

(Aktiengesellschaft Saechsische Werke).

ORGANIZATION.—Organized in Dresden, Germany, Nov. 13 1923 under the laws of the German Reich and the Free State of Saxony. Since its organization all of the capital stock of the company has been and still is owned by the Free State of Saxony. At the time of its organization the company took over from the Free State of Saxony all of the electric power plants and coal mines owned and operated by the State since 1917, as well

as certain stock interests in similar enterprises which had been acquired by the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 611,000, and Leipzig with a population of 680,000. The present electric generating plants of the company have a capacity of 232,596 k. w. (incl. 97,000 k. w. in process of installation). Of the installed capacity, 85,500 k. w. is contained in the principal plant at Hirschfelde in Eastern Saxony. The power is delivered through a transmission and distribution system including 1,782 miles of high-tension lines of steel-tower and reinforced concrete pole construction. Of the foregoing, over 264 miles is 100,000 volt long-distance transmission line. At present approximately one-half of co.'s revenues derived from the sale of electrical energy is obtained from its retail business. V. 120, p. 706.

Electrical Output (Current Sold in Kilowatt Hours).

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,776,881
1919	60,846,639	1922	243,249,296	1925	486,681,704

Coal.—Company's coal fields cover an aggregate area of approximately 80,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 32 to 50 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines owned has increased from 613,431 metric tons in 1917 to over 1,363,000 metric tons in 1924. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state or is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,600 borings the company's brown coal reserves have been reliably established by independent experts at over 3,400,000,000 metric tons, of which over 3,000,000,000 metric tons can be extracted through the above described method of open workings.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common Series "A"	----	-------	20,000shs.	----------
Common Series "B"	----	-------	20,000shs.	----------
First mtge 20-yr s f 7% guar ext. Loan g coup bds ($15,000,000 ($1,000 & $500) -c*)	1925	7 g F-A	$15,000,000	Feb 1 1945
	National City Bank of New York, trustee.			
Other long term debt, purch contr & adv for new constr	----	-------	$5,856,397	----------

Bonds.—The first mtge. 20-year bonds are secured by a direct first mortgage under German law on substantially all of the real property of the company, now owned or hereafter acquired with the proceeds of the bonds, including the electric power plants and coal mining rights, subject, as to certain relatively small portions of the company's real estate, to existing liens aggregating only about $166,667. Inasmuch as all of the stock of the company is owned by the State of Saxony, the company is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the company will be required to make certain annual payments, the amount of which, it was stated, will not exceed $74,000 p. a.

The proceeds of this issue will be used in part for the retirement of the greater part of the $5,856,397 outstanding long term debt, &c.

The bonds are redeemable as a whole on Feb. 1 1930 or thereafter prior to Feb. 1 1935 at 105, and on or after Feb. 1 1935 at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually 1-20th of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listed on the New York Stock Exchange.

EARNINGS.—For calendar years:

	x1925.	1924.
Operating revenues	$6,049,946	$4,293,380
Operating expenses and depreciation	4,395,690	2,964,309
Balance	$1,654,256	$1,329,071

x Eleven months only.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Woehrle. Headquarters, Dresden, Germany.—V. 120, p. 706, 3189, 3316; V. 122, p. 2193.

SILESIA ELECTRIC CORP.

(Electrizitaetswerk Schlesien Aktiengesellschaft.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light in an extensive section of the Province of Silesia, incl. the counties of Breslau and Waldenburg. Population reached directly estimated at about 750,000, and indirectly a total of over 2,100,000.

Co.'s business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the co. conducts its electric business plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Co. owns over 88% of the stock of Neukag.

Among co.'s 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the co. at wholesale for redistribution through their own systems to many thousand additional customers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles. V. 122, p. 750

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$5,952,381	----------
Special voting preferred	----	----------	71,428	----------
Sinking fund mortgage gold 6½% series due 1946 $15,000,000 ($1,000, $500 c*)	1926	6½ g F-A	4,000,000	Feb 1 1946
	Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.			

Bonds.—The *sinking fund mortgage gold bonds 6½% series due* 1946 are secured by direct 1st mtge. on substantially all the fixed properties (incl. after-acquired) of the co. and of Neukag (see above), subject only to prior charges under the Dawes Plan, estimated at time of issuance of bonds as not exceeding $1,297,714, principal amount, and to underlying mortgages of approx. $90,000 for the discharge of which within 4 months from date of issue of these bonds provision has been made. Maximum annual Dawes charges estimated as not exceeding $80,000. The remaining $11,000,000 (or equivalent) may be issued in series of such tenor as from time to time may be determined, for 50% of new construction, &c., provided net earnings for 12 consecutive out of preceding 15 months have been at least 3 times annual interest requirements on all sinking fund mortgage bonds outstanding, incl. new issue. An annual *sinking fund* commencing Feb. 1 1927 is calculated to retire at least 50% of 6½% series due 1946 at or before maturity, with provision for increased sinking fund payments under certain conditions. Co. may tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call, by lot, whole or part, on 60 days' notice at 100 and int. Prin. and int. are payable at Harris, Forbes & Co., N. Y. City, or at co-trustees' office in Chicago, in U. S. gold without deduction for any German taxes. In Feb. 1926 Harris, Forbes & Co. offered $4,000,000 6½% series due 1946 at 87¾ and int., to yield 7¼%. V. 122, p. 750. Listed on Boston Stock Exchange.

EARNINGS.—For 12 months ended:

	Dec. 31 '24.	*Oct.* 31 '25.
Gross earnings, &c	$2,664,805	$2,967,727
Oper. exps., maint., taxes, &c., chargeable to oper. (incl. est. maximum charges under Dawes Plan)	1,724,010	x1,851,254
Net earnings available for bond interest	$940,795	$1,116,473
Annual interest on $4,000,000 6½% bonds		620,000
Balance available for depreciation, dividends, &c		$856,473

x The Dawes charges did not begin to accrue until Sept. 1 1925.

OFFICERS.—Managing Directors, O. Oliven and R. Wolfes.—V. 122, p. 750.

WESTPHALIA UNITED ELECTRIC POWER CORP.

(Vereinigte Elektrizitaetswerke Westfalen G. m. b. H.)

ORGANIZATION, CHARACTER OF BUSINESS, &c.—Corporation supplies by far the greater part of all the electricity used in one of the foremost industrial sections of Europe, serving directly more than 138,000 consumers, and supplying at wholesale most of the power requirements of local distributing systems which in the aggregate supply electricity to over 160,000 additional consumers. Also furnishes gas to more than 19,500 consumers in 22 communities. The territory served embraces an area of over 4,255 square miles in western Germany, including most of the very highly industrialized districts in the Ems, Lippe and Ruhr River valleys, and having a present population estimated at 2,900,000.

The system includes 4 large modern steam electric generating plants with an aggregate installed generating capacity of 160,000 k.w.; a transmission system consisting of over 390 circuit miles of 50,000 volt and 100,000 volt transmission lines, carried on steel towers; 951 circuit miles of 10,000 and 25,000 volt transmission lines, and 817 miles of underground cable; 14 principal substations containing 91,000 kva. of transformers, 874 transformer and switching stations containing over 250,000 kva. of transformers; and an extensive distribution system reaching over 138,000 customers in 241 communities and including more than 1,516 circuit miles of overhead conductors and 653 miles of underground cables.

In addition, corporation operates a hydro-electric plant having an installed capacity of 6,000 k.w. under a lease extending to 1948 from Ruhr Valley Stream Control Association (Ruhrtalsperre-Verein). Power is also purchased at wholesale on very favorable terms under contracts with various coal mining companies operating within the territory served. These contracts add approximately 33,000 k.w. to the power resources of the Westphalia United System. V. 121, p. 2640.

Control.—Practically all of the capital stock is owned by municipalities served.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($9,523,809)	----	----------	$9,523,809	----------
1st mtge. sinking fund gold series due 1950 $25,000,000 ($1,000-$500c*)	1925	6½ g J-D	7,500,000	Dec 1 1950
	Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee. Harris Tr. & Sav. Bk., Chicago, Ill., co-trus.			

Bonds.—The *1st mtge. s. f. gold bonds series due* 1950 are secured by direct first mortgages on all of the more important fixed property of the system including the four large modern power plants, and after-acquired properties. Additional bonds of this or other series, of such tenor as company may determine, may be issued for 50% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 3 times annual interest on all bonds issued, incl. those proposed to be issued. Under the "Dawes Plan" and the German laws enacted to carry this plan into effect corporation has to make annual payments estimated not to exceed $75,000, a portion of which is secured in accordance with the so-called Industrial Charges Law of Aug. 30 1924. A progressively increasing annual *sinking fund*, commencing Aug. 1 1931 will retire the entire series at or before maturity. Company has option to tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call., whole or part by lot, on 60 days' notice, at 100 and int. Co. has agreed to apply for listing these bonds on New York and Boston Stock Exchanges. Principal payable at Speyer & Co., New York. Interest payable at Speyer & Co. and co-trustee's office in Chicago in U. S. gold coin without deduction for any German taxes. In Nov. 1925 Speyer & Co. and Harris, Forbes & Co., *offered* at 87½ and int., to yield 7.62%, $7,500,000 series due 1950. V. 121, p. 2640.

OFFICERS.—General Directors, Messrs. Krone and Fisher.—V. 121, p. 2640.

FRANCE

INTERNATIONAL POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in 1923 in Delaware as Italian Power Co., to acquire selected securities and obligations of leading electric light and power companies in the U. S. or foreign countries. Name changed to present title in Nov. 1924. V. 119, p. 2287.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	----------	$1,000,000	----------
Collateral trust series B gold ($1,000 c*)	1924	6½ g J-D	4,000,000	Dec 1 1954
	Bankers Trust Co., N. Y. C., trustee.			
Secured gold Ser C ($1,000 c*)	1925	6½ J-D	10,000,000	Dec 1 1955
	Int. at Bankers Tr. Co., New York, trustee.			
Secured gold ser D ($1,000 c*)	1926	7 g J-J	5,000,000	Jan 1 1936
	Bankers Trust Co., N. Y. C., trustee.			

Stock.—The authorized stock was increased on Oct. 26 1925 from $2,000,000 to $5,000,000. V. 121, p. 2156. The balance of $4,000,000 of the authorized stock has been subscribed for, but not paid. The balance payable is subject to call.

Dividends.—Co. has maintained a dividend policy of 6% per annum since inception. Last div. paid, 3% in April 1926.

BONDS SECURED BY INVESTMENTS IN FRANCE.

The coll. trust gold bonds, series B, dated Dec. 1 1924 are secured by $4,000,000 6½% external gold bonds of Union d' Electricite, Paris, France. They are red. all or part on 60 days' notice at 107 and int. on or before Dec. 1 1929; 105 and int. on or before Dec. 1 1930; the premium decreasing ½% annually thereafter until June 1 1935. On and after June 1 1935 redemption price, remains at 102½ and int. An annually increasing *sinking fund*, commencing in 1930 will retire the entire issue by maturity. Co. reserves the right to redeem bonds by lot for this sinking fund at 100 and int. on Dec. 1 of any year, beginning with Dec. 1 1930. A fixed schedule provides for the retirement of $25,000 in 1930; the installment is increased by $15,000 in each of the years, from 1931 to 1934 incl., by $10,000 in each of the years from 1935 to 1949 incl., and by $5,000 in each of the years from 1950-1954 incl., the 1954 instalment being $260,000. In Dec. 1924 Aldred & Co., &c., &c., offered $4,000,000 6½% coll. tr. gold bonds, series B at 93¾ and int., to yield about 7%. V. 119, p. 2645.

The $4,000,000 30-yr. 6½% exterm. gold bonds of the Union d' Electricite mature Dec. 1 1954 and rank equally with 195,823,500 francs internal obligations issued and outstanding in France. Co. (the "Un. d'El.") covenants to secure these bonds equally and ratably with any obligations secured by any new mtge. lien or charge which may be placed on the co.'s properties or revenues. Additional bonds may be issued for 80% of additional properties and improvements and provided net earnings are at least 1½ times interest on all bonds, incl. new issue. Prin. and int. payable in U. S. gold coin, without deduction for any French taxes.

Union d' Electricite, Paris, France.

Organized in 1919. Supplies through 7 distributing companies, about 90% of the electric power in the industrial territory surrounding Paris within a radius of 30 miles. Within Paris proper supplies the greater part of the electric traction lines, one-half of the power of the Nord-Sud subway system, the terminals and electrified lines of the Paris-Orleans and the Etat railroads, the terminals of the Paris-Lyons-Mediterranean RR. and certain water companies, together with a number of large purchasers of power under special contracts. Outside of Paris, also supplies the electrified lines of the Etat Ry. system, part of the Paris-Orleans RR. and most of the suburban traction lines, water companies, &c. Co.'s plants include the Gennevilliers

station (present installed capacity 240,000 k.w., ultimate 390,000 k.w.); the Vitry plant (90,000 k.w.) and two supplementary plants. Is constructing two new plants of resp. 400,000 and 40,000 k.w. capacity. 174 miles underground, 100 miles overhead transmission cables.

Co.'s capitalization has been increased since 1919 from 25,000,000 to 200,000,000 francs (par 250 francs).

For further particulars, see V. 119, p. 2646.

BONDS SECURED BY INVESTMENTS IN ITALY.

The 6½% *Secured gold bonds, series C, dated Dec.* 1 1925 are secured by a closed first mortgage of $10,000,000 on all of the 6 hydro-electric plants, totaling 127,000 h.p. installed capacity, of the Edison General Italian Electric Co. Upon the retirement of appr. 1-3 of this series C, the Pallanzeno plant will be released from the mortgage and returned to the Edison General Italian Electric Co. free and clear of any charge under the mtge. deed. Upon retirement of appr. 2-3 the Rovesca plant will be released, while the Calusco and Vigevano plants were to be released upon completion of appr. 16,000 h.p. of additional generating capacity in the Rovesca plant. The semi-annual *sinking fund* payments were to start on the 1st interest date, and are to increase from $56,000 to the final payment of $370,000, payable in cash or bonds of this issue at par. If not available at par, bonds will be drawn by lot at par. Bonds acquired for the sinking fund, are to be cancelled. Call, (except for sinking fund) as a whole only on 60 days' notice at 107 and int. through Dec. 1 1930; at 105 and int. through Dec. 1 1935; the premium thereafter decreasing ½% to 102½ and int. during 1940; thereafter, prior to maturity at 102½ and int. In Dec. 1925 Aldred & Co. &c., &c., sold $10,000,000 series C, due Dec. 1 1955 at 93¾ and int., to yield 7%. V. 121, p. 2873. Listed on Boston Stock Exchange. V. 121, p. 3003.

Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co., Milan).

Organized in 1884 in Italy. A holding and operating company; furnishes practically the entire electric power requirements in the City of Milan and adjoining suburban districts and a substantial portion of the lighting business in the city as well. The system has an aggregate generating capacity of over 770,000 h.p. (over 79% hydro-electric) and had, in 1924, an output of over 1,414,000,000 k.w. hrs. The ultimate capacity will be 1,060,000 h.p. V. 121, p. 2750. Serves a population of appr. 12,000,000 in the industrial district of northwestern Italy, including a large part of the valley of the "Po" River. The territory embraces practically all the provinces of Lombardy, Emilia and Liguria and a large part of Piedmont. Includes the City of Milan, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona. For further particulars and description of subsidiaries, see V. 121, p. 2873.

The 6 plants of the co. referred to above under the description of the 6½% sec. gold bonds, series C, of International Power Securities Corp. are the following: Paderno plant (16,900 h.p.), Robbiate plant (37,000 h.p.), Calusco plant (6,000 h.p.) all on the Adda River, the Vigevano plant (6,800 h.p.) on the Ticino River, the Pallanzeno (36,200 h.p.) and Rovesca (24,100 h.p.) plants on the Ovesca River, total of the 6 plants 127,000 h.p. The aggregate capacity of the co. proper is 174,000 (73% hydro-el.) h.p., 56 miles transmission and 473 miles distribution lines. See also V. 121, p. 2873, under "Edison General Italian Electric Co."

Earnings were as follows: 1920, gross 38,026,206 Lire; net before depreciations 19,741,877 Lire; 1921, gross 45,925,929 Lire, net before deprec. 25,580,432 Lire; 1922, gross 50,265,974 Lire, net before deprec. 22,365,473 Lire; 1923, gross 65,973,651 Lire, net before deprec. 37,005,139 Lire; 1924, gross, 74,614,817 Lire, net before deprec. 38,308,064 Lire.

Redemption Bonds Italian Power Co. (predecessor of Intern'l Power Securities Corp. All of the outstanding 5-yr. 6½ coll. trust gold bonds, series A, dated Oct. 1 1923 of Italian Power Co. were called for payment on Jan. 25 1926 at 101½ and int. V. 122, p. 94.

The 10-*yr. 7% secured gold bonds, series D, dated Jan.* 1 1926 are a direct obligation of Intern'l Power Securities Corp. and specifically *secured by* pledge of $5,000,000 of *Societa Italiana per il Gas* (Italian Gas Co.) and 3 of its most important subsidiaries, Societa Torinese Industria Gas ed Elettricita, Societa "Gas e Coke Milano" and Societa Italiana Prodotti Esplodenti. Additionally secured by pledge of certain shares of some of the contracting and other allied operating companies. An annual *sinking fund*, starting Jan. 1 1927, payable in U. S. gold is to retire more than 1-3 of the original issue of $5,000,000 by maturity, progressively increasing from an initial payment of $100,000 to the final payment of $350,000 payable in cash or bonds of this issue at par. Bonds may be purchased or drawn by lot at redemption prices and are to be cancelled. Red. whole or part, on 30 days' notice at 105 on or before July 1 1930; at 102½ on or before July 1 1932; and thereafter at 101; in each case with interest. Principal & interest payable in New York in U. S. gold. In Feb. 1926 Aldred & Co., Harris, Forbes & Co., and Bankers Trust Co., offered $5,000,000 7% series D, due Jan 1 1936 at 100 and int. Each $1,000 bond was accompanied by a stock purchase warrant to purchase 20 shares (par 100 lire each) of the stock of the Societa Italiana per il Gas on the following prices per share:

420 Lire	if subscribed	for	after	March 1 1926	and	prior	to	Jan. 1 1927
430 Lire	"	"	"	Dec. 31 1926	"	"	"	Jan. 1 1928
440 Lire	"	"	"	Dec. 31 1927	"	"	"	Jan. 1 1929
450 Lire	"	"	"	Dec. 31 1928	"	"	"	Jan. 1 1930
460 Lire	"	"	"	Dec. 31 1929	"	"	"	Jan. 1 1931

Societa Italiana per il Gas, Torino (Italian Gas Co., Turin).

Organized in 1838 to manufacture and distribute gas in the City of Turin, but now an operating and holding co. Owns and operates 3 gas plants and controls through stock ownership 8 other gas companies, supplying in all 28 cities and towns with a total population of about 2,500,000 incl., Milan, Turin, Florence, Venice, Carrara, Novara, Cremona, Bergamo, Livorno, Savona and Alessandria. Controls also a company, operating a large by-product coke oven plant near Savona, and through another subsidiary, operates a large coke oven plant near Venice supplying metallurgical coke in that vicinity and produces gas for the operation of glass works. Other subsidiary companies operate plants producing dyes, drugs and other chemicals. The 3 most important subsidiaries are mentioned in the above bond description. V. 122, p. 748, 882.

OFFICERS (of *International Power Securities Corp.*).—Pres., J. G. Aldred; V.-P., Howard Murray; Treas., Joseph Walworth; Sec., E. V. Illmer.—V. 119, p. 2645; V. 121, p. 2156, 2750, 2873, 3003; V. 122, p. 748, 882.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO.
(Tiroler Wasserkraftwerke Aktiengesellschaft)
("Tiwag").

ORGANIZATION.—Company generally known as "Tiwag" was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The "Tiwag" has an exclusive *franchise* for sixty years to develop all water power of this State not developed at the time of its organization.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon formation the "Tiwag" acquired from the City of Innsbruck the world-famous "Achensee" (Lake Achen); three large pleasure steamers; three hotels; 41½% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground for "Tiwag" buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, &c. For a more complete description, see V. 120, p. 2270. A 20-year contract with the Austrian Federal Railways calls for 24,000 h. p. energy per annum to be supplied for the railway lines east and south of the city. The "Achensee" power house, which is under construction, will have an installed capacity of 100,000 h. p. The first unit of 60,000 h. p. is to be completed by January 1928. The City of Innsbruck has guaranteed a minimum purchase of energy of $420,000. This contract runs for 60 years. Furthermore, power is to be supplied to parts of adjacent Bavaria and Northern Italy. V. 120, p 2270

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common oK 30,000,000,000 (par oK 10,000)	----	----	oK30,000,000,000	
1st M (closed) 30-yr s f gold ($1,000 and $500) c*	1925	7½ g M-N	$3,000,000	May 1 1955

New York Trust Co., New York City, trust

Bonds.—The first mtge. 30-year sinking fund gold bonds are secured by a first mortgage on the property of the company with all future improvements thereon. Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck. Redeemable by a cumulative *sinking fund* of 1½% per annum, commencing May 1 1928, by purchase in the market or drawings up to May 1 1933 at 105; up to May 1 1938 at 103; thereafter at par. Not callable before May 1 1928. Callable as a whole on 60 days' notice, May 1 1928-1931 at 105; May 1 1931-1934 at 103; thereafter at par. Principal and interest payable in U. S. gold at trustee's office and F. J. Lisman & Co., in New York, and in Vienna at the Niederoesterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodenkredit-Anstalt, and the Oesterreichische Credit-Anstalt fur Handel und Gewerbe. In May 1925 F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., offered $3,000,000 at 96½ and interest. V. 120, p. 2270. Listed on N. Y. Stock Exchange. V. 122, p. 349.

OFFICERS.—Pres., Dr. Anton Eder; V.-Ps., Dr. Ernest Mosing, Dr. Herrmann Oppenheimer, Dr. Hans Peer and Martin Rapoldi; Gen. Mgr., Erich Heller.—V. 120, p. 2270; V. 122, p. 349.

ITALY

See under "FRANCE"—"International Power Securities Corp."

NORWAY

SAUDA FALLS CO., LTD.
(Aktieselskabet Saudefaldene.)

A subsidiary of *Union Carbide & Carbon Corp.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogoland, Norway, for which it holds concessions from the Norwegian Government extending to 1979, when the entire power development, incl. power houses, &c., reverts to and becomes the property of the Norwegian Government. Co. owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the co. having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp., viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese. The balance of the developed power is sold wholesale under contracts to the municipality of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

Co. has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approx. 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. V. 121, p. 2040.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M s f g Ser "A" $10,000,000 ($1,000, $500) c*.tf	1925	5 g A-O	$4,000,000	Oct 1 1955

Central Union Trust Co., N. Y. C., Trustee.

Bonds.—The 1st mtge. 5% *sinking fund* gold bonds, Ser. "A," are secured by a first mtge. on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned.

A *sinking fund* is provided, commencing April 1 1926, and semi-annually thereafter of ¾% of the largest amount of Ser. "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Ser. "A" bonds theretofore acquired through the sinking fund. Payments are to be applied to the purchase of Ser. "A" bonds if obtainable at not exceeding the redemption price, otherwise to the redemption at the red. price. By maturity approx. 90% will thus have been retired.

The bonds are guaranteed unconditionally by endorsement as to prin. and int. and sinking fund payments by Union Carbide & Carbon Corp. Prin. and int. payable in U. S. gold at trustee's office without deduction for any Norwegian taxes present or future. Red. whole at any time, or part on any int. date on 30 days' notice at 107½ on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102½; in each case with int. In Oct. 1925 Blair & Co., Inc., White, Weld & Co. and The Herrick Co. sold $4,000,000 at 98 and int., to yield over 5¼%. V. 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1924.	1923.	1922.
Net, after all charges, incl. int., divs. on pref. stock of subs., depr. & Fed. taxes	$16,771,312	$16,204,414	$11,716,111

—V. 121, p. 2040.

DENMARK

COPENHAGEN TELEPHONE CO.
(Kjobenhavns Telefon Aktieselskab.)

ORGANIZATION.—Established in 1882. Operates under an exclusive 20-year concession granted by the Danish Government in July 1919 under the terms of which company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,320,000. As of Jan. 1 1925 135,000 subscribers, of which 101,000 in Copenhagen and suburbs.

Ownership.—The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then out standing. If only part of such stock is to be purchased, the shares are to be drawn by lot. In case the Government does not purchase all of the stock by 1939, the concession will automatically be extended for 5 years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The operations of the company are closely supervised by the Government of the Kingdom of Denmark. For details see V. 120, p. 2145.

Company's plant and equipment are modern. A large part of its equipment, particularly that for its automatic centrals, has been purchased in the U. S. A considerable part of company's lines is underground. In the area served by the company the development is about 10 telephones per 100 inhabitants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	Kr50,000,000	----
25-Year s f external 6% gold ($1,000)	1925	6 g A-O	$2,000,000	April 15 '50

Guaranty Trust Co. of N. Y., Paying Agent

Other funded debt	----	----	Kr16,433,333	----
Real estate mtges.	----	----	Kr 2,044,986	----

Bonds.—The *25-year sinking fund external 6% gold bonds, due April 15, 1950* are secured by a 1st mtge. on all fixed assets of the company and by a 1st mtge. on the properties of each of the subsidiary companies. They rank equally with company's outstanding kronor bonds, equivalent in 1925 to about $3,000,000, bearing 4½% and 5% coupons, none of which is secured by mortgage. The Minister of Public Works officially agrees that if the Government of Denmark should purchase all or substantially all of the stock or assets of the company, the Govt. will thereupon redeem, or guarantee the payment of the principal and interest of all of these bonds outstanding.

Redeemable all or part at par and interest on 60 days' notice. Principal and interest payable in U. S. gold coin in New York at the office of the paying agent. *Sinking fund*, commencing in 1930, of $100,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place April 15 1931. In April 1925 Guaranty Co. and Dillon, Read & Co. sold $2,000,000 at 99¾ and int. Listed on N. Y. Stock Exchange. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

EARNINGS.—*Earnings Years ended Dec. 31 (Danish Krone):*

	Gross Revenues.	Net Revenues.	Depre-ciation.	Int. & Com. missions.	Income Taxes.	Net Income.
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333

OFFICERS.—Managing Director, Frederick Johannsen. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

JAPAN

GREAT CONSOLIDATED ELECTRIC POWER CO., LTD

(Daido Denryoku Kabushiki Kaisha.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was organized in 1920 to consolidated the properties of various predecessor corporations engaged primarily in the production and transmission of electric power. In less than five years its generating capacity has increased from 25,800 k. w. to 255,300 k. w. and it is to-day one of the two largest producers of electric power in Japan. Co. is primarily a wholesaler of power, selling its output for the most part under long term contracts to large industrial consumers, interurban and street railways, and to retail systems distributing light and power in the cities of Tokio, Yokohama, Osaka, Nagoya, Kyoto, Nara and many other cities and towns. The territory served has a population of over 20,000,000. Principal customers: Tokio Elec. Lt. Co., Ltd.; Toho Elec. Pow Co., Ltd.; Ujigawa Elec. Pow. Co., Ltd., and the municipally owned electric lighting and street railway system serving the City of Osaka. Co. owns or controls water power concessions for 569,161 k. w. Owns 13 generating plants with a total capacity of 270,040 k. w. (169,540 k. w. hydro-electric and 100,500 k. w. steam generating capacity), 24 sub-stations and 624 miles high-tension transmission lines.

Franchises and concessions are all granted by the Imperial Japanese Government, which has given assurance that in the event of Government purchase the rights of bondholders will receive due recognition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, par $25	----	-------	$56,481,500	----------
1st M 7% s f gold Ser A	----	7 g	14,250,000	Aug 1 1944
1st & gen M s f g bonds ($1,000) and $500) c	1925	6½ g J-J	13,200,000	July 1 1950
		Industrial Bk. of Japan, Ltd., Tokio, trus.		
Debenture bonds	----	-------	8,575,000	1929
Debenture bonds	----	-------	5,000,000	1930

Bonds.—The 1st & gen. mtge. 6½% s. f. g. bonds, dated July 1 1925, are secured by a closed first mortgage lien on properties which comprise an integral part of the co.'s system and include generating plants having a total capacity of 136 1,000 k. w., sub-stations of 194,400 k. v. a. total capacity, and 396 miles of high-tension transmission lines. Are further secured by closed mortgage lien on additional properties (stated to represent a cost less deprec. of $37,063,367), subject only to the lien of the mortgage securing the co.'s series A bonds (closed issue). No additional indebtedness may be created if the total indebtedness this secured would exceed 50% of the cost less deprec. or appreciated value, whichever is less, of the total properties securing such indebtedness, and provided net earnings after deprec., available for interest, for 12 consecutive months of the preceding 18 months, have equalled at least twice total annual interest requirements on total funded debt to be then outstanding. Call., all or part, on 30 days' notice at 100 and interest.

A *sinking fund* is provided, available semi-annually, sufficient to retire $300,000 bonds per annum for the first 10 years and $700,000 per annum thereafter, to buy bonds if available at not exceeding 100 and int.; insofar not available, to be called by lot at that price. Is calculated to retire the entire issue by maturity. Principal and int. payable in New York at the office of Dillon, Read & Co., fiscal agents, in U. S. gold coin (or, at the option of the holder, in London in sterling at $4 8665 per £) without deduction for any Japanese taxes, when held by non-residents of Japan. Central Union Trust Co., of N. Y., countersigning agent (for trustee, see table above). Listed on N. Y. Stock Exchange. In July 1925 Dillon, Read & Co. *sold* $13,500,000 at 86 and int. to yield over 7¾% to maturity.

EARNINGS.—12 months ended May 31:

	Gross Oper. Earnings.	Oper. Exp. Maint. & Taxes.	Net Oper. Earnings.	Other Income.	Net before Int. & Deprec.
1925	$8229.970	$3,760,693	$4,469,277	$772,121	$5,241,398
1924	5,260,145	2,675,556	2,584,589	682,108	x3,266,697

x Not including $432,532 profit from sale of real estate.

OFFICERS.—Pres., Momosuke Fukuzawa.—V. 121, p. 198, 2750 V. 122, p. 213.

TOHO ELECTRIC POWER CO., LTD.

(Toho Denryoku Kabushiki Kaisha.)

ORGANIZATION.—Incorporated in its present form June 1922. Represents a consolidation of numerous predecessor companies (some of which began operations as early as 1889) which for many years had been primarily engaged in the distribution of electric light and power. Next to Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan.

FIELD OF OPERATONS AND CHARACTER OF BUSINESS.—Directly or through subsidiaries company supplies, practically without competition, electric light and power to over 4,000,000 people in a territory of approx. 4,000 square miles. Company operates mainly in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara and Toyohashi, in central Japan, and the industrially important Kyushu district in and around Fukuoka and Nagasaki, in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan.

Company generates and purchases power for distribution. The generating stations now owned or under construction have a total capacity of 190,593 k. w., including a second 35,000 k. w. unit now being installed in the Nagoya steam plant. The ultimate capacity of the Nagoya plant will be 105,000 k. w. Company also controls an additional 100,300 k. w. under favorable contracts, largely with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 482,135 kva. and over 8,700 route miles of transmission and distribution lines, as well as many valuable water power sites, principally on the Tenryu River, which co. plans to develop. As is usual with Japanese electric distributing companies, co. also often owns the fixtures and appliances used by its customers, in somewhat the same way as telephones are owned by the telephone companies in the United States.

In addition, co. owns all of the shares of the Toho Securities Co., which has investments in 18 utility and other companies, 8 of which are controlled by stock ownership. Among the companies so controlled is the Toho Gas Co., which does the entire gas business in Nagoya. Another substantial investment consists of stock of the Great Consolidated Electric Power Co. (DAIDO).

Company's system has 916,775 lighting and 28,761 power customers. V. 120, p. 1329.

Franchises.—Concessions for water rights and licenses for the generation and sale of power in Japan are granted under the authority of the Imperial Government, which has general supervisory power over such companies and reserves the inherent right to extend or revoke such grants under certain conditions. All important franchises of the company extend beyond 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $69,910,600 ($25)	----	-------	$51,102,112	----------
1st mtge. (Kansai Division) s. f. 7% gold, series A $30,000,000 ($1,000-$500)	1925	7 g M-S	14,750,000	Mar. 15 1955
	Mitsui Bank, Ltd., Tokyo, trustee.			
5% sterling loan $1,460,000	----	-------	1,460,000	1945
Unsec'd debs (issued in Japan)	----	-------	22,550,000	1926-1929

Bonds.—The *1st mtge. s. f. 7% gold bonds, series A, due March 15 1955*, are secured by a first mtge. lien supplemented by assignments, and covering all of the co. property in the Kansai division incl. all after-acquired property in that division.

These properties constitute over 60% of the total physical assets of the co. and include generating stations with an installed capacity of 78,813 k.w., substations with a total operating capacity of 225,730 kva., and approx. 4,735 miles of transmission and distribution lines. They constitute a complete operating system serving more than 556,000 customers, in the important Kansai manufacturing district, centring around the important city of Nagoya.

The Imperial Japanese Government has consented to the mortgaging of these properties to secure these bonds and has given formal assurance that if properties are purchased by the Imperial Government or by municipalities, the rights of the bondholders will be safeguarded.

Franchises, licenses, water rights and power contracts cannot be mortgaged in Japan. A *sinking fund* is to retire at least $125,000 par value of bonds each 6 months prior to March 15 1930 by purchase in the open market, or by call by lot at par and int.; on Sept. 15 1930 and each succeeding interest date thereafter the sinking fund is to retire one-fiftieth of the bonds outstanding as of March 15 1930 through call by lot at 100% and interest. Thus the entire $15,000,000 will be retired by maturity. Call., whole or part, on 60 days' notice at 100 and int. Principal and int. payable in New York at Guaranty Trust Co. of N. Y., fiscal agent, in U. S. gold coin, or in London at $4.8665 to the £, without deduction for any Japanese taxes for non-residents of Japan. Listed on New York Stock Exchange. In March 1925 Guaranty Co. of New York, Lee, Higginson & Co., and Harris, Forbes & Co. offered $15,000,000 series A bonds at 90½ and int., to yield 7.80%. V. 120, p. 1329. Listed on N. Y. Stock Exchange. V. 122, p. 349.

Dividends.—Dividends (now being paid at the rate of 12% per annum) have been paid at the rate of not less than 8% per annum on stock of the company during the last 10 years. For the 6 months ended Oct. 31 1925, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Oct. 31 (translated into dollars at 45 cents per yen):

	1925.	1924.
Gross earnings	$17,910,608	$17,128,499
Net operating income	6,875,429	5,854,524
Total income	9,429,903	8,386,175
Interest, discount, &c	2,685,436	------
Balance for depreciation, dividends, &c	6,744,467	------

OFFICERS.—Pres., Y. Itami; V.-P., Y. Matsunaga; Business Mgr., T. Tanaka; Treas., Y. Takeoka.—V. 120, p. 980, 1329; V. 122, p. 349, 884

TOKYO ELECTRIC LIGHT CO., LTD.

(Tokyo Dento Kabushiki Kaisha.)

ORGANIZATION.—Established in July 1886; is the largest electric power and light company in Japan and one of the largest in the world.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates, retail and wholesale, within an area of approx. 9,375 square miles, extending across the principal island of the Empire and including Tokyo, the capital and largest city, Yokohama, and other important industrial and commercial centres. Total population served 9,000,000. The co.'s property, by reason of its wide geographical distribution, suffered damage in the earthquake of Sept. 1923 to the extent, it is stated, of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being in many cases of larger capacity and more efficient design. Co. owns 53 hydro-electric plants with an aggregate capacity of 297,802 k. w. and two steam power plants with a total capacity of 19,700 k. w. Co. has 25 primary and 105 secondary substations, appr. 1,458 miles of aerial and 160 miles of underground transmission lines and 6,798 miles distribution lines, of which 387 miles underground. In addition to its own generating capacity, co. has contracts on favorable terms for 190,500 k. w. additional output. Co. owns 3 coal gas plants in the cities of Yokosuka, Maebashi and Takasaki, with a combined capacity of appr. 346,000 cu. ft. per day, and 2 single-track (3 ft. 6 in. gauge) electric tramway systems in and about the cities of Kamakura and Maebashi. Aggregate length, 36 miles; 56 passenger, 29 miscellaneous cars. Co. is increasing its capacity by more than 125,000 k. w.

Franchises and Water Rights.—Are all granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the sovereign right to extend or revoke under certain conditions grants made to such companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	x$129,000,000	----------
3-yr 6% g notes $24,000,000 ($1,000 c)	1925	6 F-A	24,000,000	Aug 1 1928
	Guaranty Trust Co. of N.Y., Trustee.			
6% sterling bonds (unsecured)	----	6	17,519,400	1948
Debentures (issued in Japan)	----	-------	20,750,000	----------

Notes.—The 3-year 6% g. notes, dated Aug. 1 1925, are issued under an indenture which provides that so long as any of the notes are outstanding the co. shall not pledge or mortgage any of its assets (except by purchase-money mortgages), and shall not at any time increase its total outstanding funded debt to an amount exceeding 2-3 of its paid-in capital stock. Red. whole or part, upon 45 days' notice at par and int. Prin. & int. payable at trustee's office in New York in U. S. gold (or at the option of the holder, in London in sterling at $4.8665 per £); without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. Listed on the New York Stock Exchange. In Aug. 1925 Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. offered $24,000,000 at 98⅞ and int., to yield over 6.40%. V. 121, p. 709, 1463; V. 122, p. 349.

Dividends.—It was stated that the co. never failed to pay a div. in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the divs. in the 12 mos. end. May 31 1925 amounting to 10½%.

EARNINGS.—For 12 mos. end. Nov. 30:

	Gross Oper. Earnings.	Oper. Exp., Maint., Taz. & Deprec.	Gross Inc. Avail. for Interest.
x1925	$22,940,766	$12,833,049	$11,724,175
1924	20,660,160	10,945,345	11,072,076
1923	19,331,044	10,756,951	10,426,877
1922	19,814,779	10,505,353	10,388,272
1921	14,316,063	8,127,987	6,738,956
1920	9,030,798	5,249,168	4,187,553
1919	6,870,613	3,983,594	3,185,803
1918	5,531,185	2,889,352	2,905,815

x 12 months ended May 31 1925.

OFFICERS.—Pres., K. Kambe; V.-P., S. Wakawo. Offices, Tokyo, Japan.—V. 121, p. 709, 1463; V. 122, p. 349, 613.

UJIGAWA ELECTRIC POWER CO., LTD.

(Ujigawa Denki Kabushiki Kaisha.)

ORGANIZATION.—Incorp. in 1906; is one of the larger and older hydro-electric power companies in Japan, and one of the three largest power retailing companies in the country.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served, directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes 3 of Japan's most important cities: Osaka, largest manufacturing city, population over 1,425,000; Kobe, largest port city, 724,000, and Kyoto, former capital, 680,000. It includes the chief industrial district of Japan. Total population served over 7,000,000.

Co. owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. capacity. Including power purchased under contract from affiliated and other companies, it controls a total of 262,000 h. p. Sales in 1924, over 540,000,000 k.w.h.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common			$20,909,995	
First mortgage 7% sink fund gold bonds ($1,000, $500) (closed)	1925	7 g M-S	13,848,500	Mar 15 1945
	$14,000,000	Industrial Bk. of Japan, Ltd., Tokio, Trus. Old Col. Tr. Co., Bost., Countersigning Agt.		
Debentures			9,400,000	

Bonds.—The *1st mtge. 7% sink. fund gold bonds*, dated March 15 1925, are secured by a closed 1st mtge. on all the fixed property owned by the co., including transmission and distribution lines. Proceeds of the issue were used to retire the existing funded indebtedness. The mtge. provides that property after-acquired constituting additions, extensions or improvements to the mortgaged property, shall be subjected to this mortgage; and that other after-acquired properties may be subjected to other mortgages for not to exceed 50% of cost or reproduction value, whichever is less, after deducting all depreciation, and only when net earnings for 12 out of 15 months immediately preceding shall be at least twice interest charges on total funded debt, incl. the additional debt then to be created, and total property, at cost or reproduction value (whichever is less), after deducting all depreciation, shall be at least twice the total mortgage debt then to be outstanding.

A *sinking fund* is provided payable quarterly in U. S. gold to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity; the first quar. payment was to be made May 1 1925. Is to be used to purchase bonds in the open market up to the call price or to call bonds, if not so obtainable. Bonds so purchased or called will be canceled. The sink. fund will be sufficient to retire at least $10,500,000 of these bonds (75% of total issue) at or before maturity. Co. has the right, at its option, at any time to make additional payments to the sinking fund.

The bonds are call., whole or part, on any interest date, and in whole at other times, at 100 and int. on 30 days notice. Principal and int. payable in U. S. gold at Lee, Higginson & Co., fiscal agents, in Boston, New York and Chicago (or at holder's option in London in sterling at $4 8665 to the £), without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered $14,000,000 at 91 and int., to yield over 7.90%. V. 120, p. 1748; V. 122, p. 884.

EARNINGS.—For 12 mos. ended Sept. 30:

	1925.	1924.	1923.	1922.
Gross earnings	$9,127,256	$7,673,607	$6,766,364	$5,884,253
Net earnings before interest	3,936,576	3,176,581	3,079,143	2,497,103

OFFICERS.—Pres., Yasushige Hayashi; Managing Director, Senzaburo Kageyama; Sec. & Treas., Kunijiro Kishi.—V. 120, p. 1748; V. 122, p. 884, 2193.

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Secretary of Commerce Hoover Advocates State Utility Control.

The future of public utility regulation is discussed in the April issue of the "Savings Bank Journal" by Herbert Hoover, Secretary of Commerce, who maintains that State regulation is the only possible method by which the utilities can be governed to national advantage. In outlining his views he said in part:

There have been proposals that we should abandon our present method of regulating electrical public utilities through local State authorities and substitute a system of Federal centralized control.

In the practical situation in which the nation finds itself to-day in the matter of electric light and power development three facts do not seem inapropos. The first is that regulation together with progress and high skill in the industry is providing a commodity, electricity, at pre-war prices. It is about the only one in the nation. The second fact is that the total distribution of interest and dividends by the electrical companies taken as a whole has never exceeded 6% upon the values of all the property for rate-making purposes. The third fact is that the industry has expanded to meet public demand by fourfold in ten years. The State commissions may well receive a large portion of the credit for these conditions—their regulation has been effective.

Before we abandon the system of State control let us be sure that we have something better to take its place. There are certain facts and factors in the discussion of this problem concerning which I believe all will agree.

First, we should agree that regulation of public utilities is vital. The reasons are simple. Because of the fabulous duplication of equipment, of investment, of increased financial instability and operating expenses with increased cost of service to the consumer, which would be involved in a system of unrestricted competition, the 48 States acting independently have abandoned the notion of maintaining that kind of competition as a method of holding down rates and holding up service. But when we deliberately clothe industry with the security of monopoly, neither the industry or the public any longer disputes the necessity of full control of rates, service and finance by the Government.

Second, we can agree that a revolution is in progress in the electrical industry to-day caused by the scientific discovery of long-distance transmission of electrical power and the sequent economies in production and improvement in service to be gained by the consolidation of our electrical generators into central plants.

At this point I want to emphasize a distinction that has importance in all conceptions of regulation, ignorance of which have been responsible for much misapprehension. This inter-connection simply means the sale of surplus power from one district to another and does not bear any more implication of "trust" and "giant monopolies" than does the interchange of cars between different railway systems. And it has the same economic and public advantages.

The Objections.

First, it is contended that watering of stocks is now in progress in the operating and holding companies, and that this inflated capitalization may be reflected in increased rates.

Second, that the extension of power lines across State boundaries is creating a legal inter-State problem over which the States have no authority.

Third, that some of the States have not yet set up adequate administration for protection of public interest and that this delinquency in State action warrants Federal intervention.

Fourth, that this evolution of industry has developed "trusts" which will defy public interest until democracy will not be able to rule in its own house.

I propose now to analyze the situation as it stands to-day that we may see how far these assertions are warranted when weighed on the true scales of fact.

The first argument that over-capitalization or watering of stocks places a burden upon the consumers falls to the ground if all the States universally adopt the principles of State regulation now demonstrated in many of them. There may be watering of stocks in progress. But if rates be based either upon the true value of the plant and equipment or upon actual investment, watered capital does not and cannot affect consumers. Our State system of regulation is steadily building up this basis of regulation. In this manner most of the State commissions, broadly speaking, have disassociated capitalization from the rate base.

Furthermore, many of the State commissions are controlling the securities of the operating companies and allowing their issue only against actual value. A considerable amount of speculation is going on, especially in the stocks of holding companies, and it may well be condemned. But what I wish to express clearly is that in intelligent State regulation neither watered capital or speculation can affect the rates paid by the consumers.

The second of the reasons advanced for the Federal Government taking over regulation is that owing to enlargement of production and distribution electricity has become such a matter of inter-State commerce as to place it outside of control by any one State. This requires analysis, for the question has both economic and legal phases.

The argument sometimes is used that the power situation is parallel with the railroads, where Federal regulation has been found absolutely necessary. This is an illusion. It differs in several profound respects. Power has no no such inter-State implication as transportation. The grower of oranges, shipping from California, is affected by the freight rates of every railway all the way to the Canadian border and the Atlantic seaboard, for he must pay freight on all of them along the way to destination. The same farmer as a buyer of power is interested in only one power company—that in his immediate neighborhood. Rates between him and the borders of the continent do not affect his own rates in the remotest degree. Therefore, one State is not vitally interested in the rates of another State as in the case of railways.

Furthermore, there has been considerable exaggeration of the probable extent of inter-State power. For economic reasons these power districts in but few cases will reach across State lines. There will be interconnection between systems of different States, but even including this traffic, the proportion of actual inter-State movement in power to the intra-State movement will be comparatively small. At the present time less than 4% of the power developed passes State lines. The inter-State loading of our railway transportation probably comprises 70 to 80% of the total goods carried by rail. The proportion of inter-State movement in power is of high importance in bringing economy in power production and it no doubt will result in some increase. But there is no parallel with transportation.

The third contention of the advocates of Federal control is that some of the States have not or will not set up adequate machinery for protection of citizens and that, therefore, the Federal Government should intervene to protect citizens. This is one of the oldest contentions of all kinds of Federal action—that the nation shall intervene to remedy evils which the State can remedy but which some of them fail to remedy. But the citizens of the States may determine their policies for themselves. Failure to take steps of enlightenment in their own protection is simply a voluntary surrender of their sovereignty and their dignity. It is the negation of self-government. And Federal encroachment for this reason is the ultimate extinction of local government. If we had yielded to these pressures in years past and had attempted to remedy the failures of municipal and county and State Government by substituting Federal control of every evil, we would have no sense of local government left, and we should have seen none of the great improvement in local government which we have witnessed in the last 30 years.

The fourth contention of our opponents is that this modern evolution of the industry has developed "trusts" which do or will defy public interest. I have already stated that "inter-connection" in itself is no more evidence of a "trust" than the exchange of railway cars. Also, I may say that the ownership of a 100,000 horsepower plant would have been a "trust" only 15 years ago. To-day, in order to get cheap power, we are building that much into a single machine and somebody has to own it, and it cannot be bought at the ten-cent store, either.

But, be this as it may, this question of "trusts"—this fear of injury by giants—come to this: The States to-day have the authority to regulate big electrical companies as well as small ones. They are using it and I do not doubt that they will continue to use it. I am confident that American States are not going to surrender their rights and their freedom to any "trust" or "trusts." The American people have not forgotten how to take care of themselves.

Employee Ownership in Industry—Principle as Applied on Properties Operated by Mitten Management.

The subject of "Employee Ownership in Industry" was discussed on Feb. 17 by J. M. Shaw, Editor "P R T Service Talks," and Public Relations Director of Mitten Management, Inc., before the American Institute of Mining and Metallurgical Engineers. His remarks dealt in particular with the principle as applied on the properties operated by Mitten Management, and we quote herewith what he had to say:

The subject assigned to me for discussion to-day is "Employee Ownership in Industry." I am presuming that the group which I am addressing has a general knowledge of this subject quite equal to my own, and if in this instance I am to add anything to the sum of human knowledge, I can best do so by confining myself more or less specifically to the principle of employee ownership as it applies ideally and in actual practice in our own organization, which has been a pioneer in this latest phase of industrial relations. For the purpose of introducing the subject, however, I want to paint a brief picture of the origin and progress of employee ownership in American industry.

The germ of this phase of industrial relations lies in the belief that a man with a stake in the game is likely to make a better worker than the man whose only interest in his job is his hourly wage. This belief has undoubtedly been held by certain far-sighted leaders almost since the dawn of the industrial revolution. Sporadic attempts to encourage the ownership of stock among employees by large corporations were made before the war, and a measure of success was secured by some of the larger groups, notably the United States Steel Corporation. The principle of employee ownership is not therefore an entirely new one. It is safe to say, however, that the World War, by forcing public utility corporations to seek a new field for capital at the same time that the war spirit and Government educational facilities had shown the people the value of direct investment, really watered the seed which has sprouted with mushroom-like rapidity in the past few years.

Statistics are tiresome, and most of us have been completely surfeited with them so far as they relate to this much discussed subject. Suffice it to say that almost every wideawake corporation to-day, and particularly those in the public utility field, have taken full advantage of the new willingness and eagerness on the part of their men and on the part of their patrons, too, to own a slice in the property. The day when the small hoard was converted into coin of the realm and hidden away behind a brick in the fireplace is no more. In its place is dawning an era which will reveal the enlightenment of labor as to the real uses and the inherent righteousness of its age-old bogey-man—capital.

Several years ago I clipped a cartoon from the New York "World" and had it framed with the inscription beneath it—"A significant forerunner of a new industrial era." It hangs over my desk to-day as an indication to posterity that, while somebody else may be given the credit for settling the longest coal strike on record, a modicum of praise should yet come my way for foreseeing how it might have been prevented. The cartoon shows a locomotive engineer and a coal miner in violent conflict, while in the background, rolling about in uncontrollable mirth are the railroad executives, the coal operators, the bankers and others. The cartoon is emblematic of the classic correspondence between Mr. Stone of the Brotherhood of Locomotive Engineers and Mr. Lewis of the United Mine Workers. You will recall that the engineers, through their labor bank, in which all stockholders and depositors are members of the union, had purchased a coal mine in West Virginia. Finding themselves unable to compete with the private operators around them, wage and labor troubles crept into their lives. A strike ensued. Mr. Lewis remonstrated with Mr. Stone, urging him by all the tenets of labor unionism which they both held dear, to think of these suffering members of the coal miners' union. Mr. Stone replied that he was sorry, but the locomotive engineers were capitalists and in effect could not pay the miners a nickel more than they were worth without endangering the investment of the members of the engineers' union. The question which crossed my mind when I read that story and saw that cartoon was this—How long will it be before the miners, in self-protection, own a railroad. And how long after that will it be before labor and capital generally, being merged completely as one unit, bury the hatchet before it cuts off their collective head.

That incident is illustrative of a tendency which is nation-wide. A man does not burn down his own house. Nor is a man so much inclined to stop work when he finds that thereby he not only cuts off his pay envelope but

his dividends check as well. Forward looking industrial managers have recognized the truth of this and have applied the principle of employee ownership and common sense relationships between men and management, with the result that greater production has followed with less tendency for a complete cessation of labor in time of greatest demand for the product.

But I promised to confine my remarks to the principle as applied on the properties operated by Mitten Management, and I shall do so. The germ of the P R T co-operative plan, out of which our plan of employee ownership has grown, had its inception 30 years ago, when T. E. Mitten settled a violent and disastrous strike on the street railways of Milwaukee. Sorrow and suffering ran riot, with men underpaid, public poorly served and investors ruined. It was a sorry spectacle, but one which is repeated constantly and on a far larger scale, even in these more enlightened times. Mr. Mitten resolved to devote his industrial life to the solution of the problem and the bringing about of a condition whereby such inhuman and uneconomic industrial war might be relegated to the member of historians, where it might take a suitable place alongside the feudal system and the practice of human slavery.

Successively in Milwaukee, Buffalo and Chicago, Mr. Mitten harmonized the aims and desires of the warring elements, bringing increased wages, better public service and fair returns on investment. Fifteen years of striving after an ideal had convinced him that with the complete consummation of that ideal would come permanent peace in industry.

It was at this stage of his career that Philadelphia was looking for a Moses to lead its transit system out of a wilderness of confusion and strife. The company was facing bankruptcy, equipment was obsolete and worn out, service was demoralized and the employees—underpaid, disgruntled and rebellious following a series of disastrous strikes, were in open revolt against their management and fighting even more bitterly among their rival union organizations. Mr. Mitten looked the situation over, decided that if his theories of fair dealing and paying a man what he was worth would bring order out of such chaos as that, he would be doubly sure that they were right and applicable in principle to any similar industrial situation.

Mr. Mitten dropped all his other interests, and applied all his energies to the Philadelphia problem. The men were unable to agree as to which of the rival unions should be their point of contact with the management, and finally voted to adopt a plan prepared by Mitten Management. That was in 1911, and that plan, amended and improved through the years of experience and struggle, yet identical in basic principle, is still the governing document by the guidance of which all relationships between men and management are decided.

Among other provisions, the plan provided that the wages of the men should be paid from a fixed fund, set aside annually out of earnings, so that wages would increase if gross earnings increased and would decrease if the gross fell off. Management representatives and elected representatives of the men sat across the table constantly and worked out their joint problems man to many. It was not easy to break down the wall of suspicion and distrust which years of unfair dealing and broken promises had built between labor and capital. But patience was rewarded. The men began to learn that leaving prospective passengers stranded on street corners had a definite effect on earnings, and low earnings meant low wages. They came to understand that deliberate and spiteful rear-end collisions were expensive and left less money in the till. Slowly it dawned on them that here was a management that meant what it said when it preached the doctrine of "live and let live."

Gradually the earnings climbed and regularly every six months wages climbed in due proportion. "Increased production will mean increased wages" was the war cry of the management, and the men responded. Seven years of hard work found wages doubled, and slowly but surely the men were being prepared for the responsibilities of ownership. The abnormal conditions of the war forced a recession from the fixed fund plan, and wages thereafter were based on the average of three of the leading cities.

But while men and management were thus moving forward hand-in-hand, what of the other parties to the trinity of industry—the owner and the consumer? Stockholders, for the first time since the formation of the company in 1902—15 years before—began to receive regular dividend checks. Service was vastly improved and modern equipment put into operation over routes which had been entirely revised under a plan of scientific co-ordination. And all this at a time when the street railway industry, as every man knows who was interested in public utility securities at that time, was entering stormy seas which left the wreck of many a good street railway system on the rocks of increasing costs and political regulation along a shore all too dimly lighted by the beacons of public understanding.

The stone that the builders rejected had become the head of the corner. The Philadelphia transit system, holding steadily to the five-cent fare and giving service equal to the best in America, did not resemble in any particular the decrepit cripple of ten years before. The eyes of the industrial world turned to Philadelphia to see the marvelous transformation which a host of prolific writers had called a miracle. It was no miracle. It was merely the working out of a principle which all men are willing to believe, but which up to that time very few had been willing to accept and put in practice. Some called it a great philanthropic enterprise. It was nothing of the kind. It was a pure business venture with an eye to the profits in the enterprise just as widely open as that of any private corporation represented here to-day.

But what has all this to do with employee ownership? Everything. Because without reading the synopsis you cannot appreciate the present chapter in this slowly unfolding drama.

By 1922 it had become apparent to men and management alike that wages based on the average of three cities where the benefits of co-operation were unknown was not the ultimate development of the Mitten Managemnt principles. Co-operation between men and management had brought about a saving to the property of more than sixteen million dollars a year, compared with the old conditions of strife and inefficiency. It was felt that this remarkable accomplishment should be especially rewarded and its continuance and enhancement encouraged. It was agreed that if, in 1922, the men could earn a sum not to exceed 10% of the payroll, following the payment of the dividend on P R T common stock, that sum would be paid them. They succeeded in earning the full 10% and instead of dissipating the proceeds, they kept it jointly in a fund administered by their own trustees, and invested it in the stock of their own company.

That was the beginning of the actual ownership of the property by P R T employees. Four years have gone by and the employees now own one-third of the common stock of the company. The first stock that they purchased cost them $30 a share on the open market. Yesterday P R T common was sold on the market at 56, six points above par, and almost double the first price paid by the men.

Mitten Management has applied the same principles on the International Railway Co. of Buffalo, which it began to operate in 1920. In 1922, following unsuccessful attempts to deal with radical labor leaders, the management was faced with a strike. It fought the strike, was victorious, secured the co-operation of the employees under the co-operative plan, and to-day service is greatly improved, financial stability is in sight, and the 3,000 employees are being paid wages considerably in excess of those sought by the strikers and which the management could not pay because of the obstructive tactics of the men themselves. The I R C employees to-day own a considerable block of the stock and bonds of the company, and the stock which they purchased in 1923 at $10 per share is now selling around $30.

The criticism has been made that employee-ownership plans frequently are based on the sale of non-voting stock. Accordingly, the principle of employee ownership is frowned on in the highest circles of labor unionism. They feel that the distribution of stock to employees is a sop in many cases, unaccompanied by its equivalent in power over management. Concerning the justice of this claim I have nothing to say. I can say, however, that so far as our own organization is concerned, one-third of the voting stock of the company—200,000 shares out of a total of 600,000—is held in one block and voted at every meeting by trustees of the men's own selection. The next largest block of stock is about 5,000 shares. In such a corporation, a block of 200,000 shares comes pretty close to a controlling interest.

The power which is thus placed in the hands of the employees has caused our organization to be called the first soviet in America. Is it not disastrous, ask the critics, to put the men in position to force the management to increase their wages or to pay out every available nickel in dividends? And our answer is emphatically "No." Mitten Management's experience is that the employees of P R T are far more to be trusted with control than the real estate speculators who originally built their property, or the financial geniuses of a still later day who brought it to the brink of ruin fifteen years ago. These men who own so large a portion of the workshop in which they earn their daily bread, have learned that both their dividends and their wages are dependent on the kind of effort that they put forth in giving service to their community.

We find that as employee-ownership increases, the appreciation of responsibility also increases. Above all, our experience has taught us that when the workers appreciate that the management is honest in its intention to treat the men fairly, the men never violate that confidence. In fact they are ever ready to go the management one better. We have had countless examples of it, among the individuals and in the mass. In 1920, when the management was hard pressed financially and striving to keep the basic five-cent fare for the city, the men offered the use of their million-dollar saving fund without interest. When the management was faced with a strike of the union street car men of Buffalo, deluded by radical labor leaders, the P R T men went to Buffalo and ran the cars, suffering the epithets of a populace in sympathy with the strikers, to show their faith in the management. In another time of stress, with a wage increase due the men, they poffered to forego their increased wage until suc htime as the management felt the financial condition of the company could stand it. When that time came and the deferred wage was paid, the men promptly put it into the saving fund which they had formed with the encouragement of the management during the period of high war wages.

It does not take working men long to appreciate the value of wise investment. Shortly after the inauguration of the P R T employee-ownership plan, it was estimated by one of the leaders of the men that two dollars a week deposited regularly in the employees' saving fund, plus the dividend checks paid four times a year by the wage fund, would give to the 25-year-old employee remaining forty years in the service of the company an estate of $52,350 at the age of retirement, which would pay him a return nearly twice his present wage. A man 45 years of age remaining for 20 ye rs in the company service would leave an estate of $13,425, and after his retirement at 65 this principle would pay him a monthly income of $105. It does not take much argument to point out the wisdom of this to a man who otherwise looks forward to a pension of $40 a month.

P R T men have just sold to the car riders of Philadelphia $10,000,000 of the company's 7% preferred stock. It took just ten days to do it, in spite of the fact that no more than 20 shares were sold to one subscriber, and the average actually was about five shares. Not one cent was paid in brokers' commissions or in commissions or prizes to the men who distributed application blanks and received subscriptions on the cars. Thus it can be seen that employee-ownership not only inspires a new spirit of co-operation in the working force itself, but engenders in the com[illegible]y a confidence and faith in the organization that makes new financ[illegible] merely a matter of asking for the money.

When the P R T organization moves, men and management move together. Together they contributed to the Sesqui-Centennial celebration to be held in our city in 1926. Together they made up a large deficit in the police pension fund of the city in response to a public call by the Mayor. Together they contributed toward removing the debt from Dr. Russell H. Conwell's church when that burden was weighing down their friend and admirer of their organization in his last illness. Together, in their latest venture, they have offered a million dollars to refinance the Producers & Consumers Bank, and to make good dollar for dollar to the depositors and stockholders—all labor unions and their men—who otherwise stand to lose heavily.

The responsibilities of Mitten Management itself have grown as it has applied the principles of employee-ownership. To-day our organization operates the street railway and interurban systems of Buffalo and the Niagara frontier. We manage the entire street car, motor bus, subway and elevated systems of Philadelphia and vicinity, and have just applied to the Public Service Commission for the right to operate taxicabs on a large scale as part of the general system.